

**DOMINION
MINERALS**

**DOMINION MINERALS LIMITED
(PROPOSED TO BE RENAMED INVERT GRAPHITE LIMITED)
ACN 101 955 088**

NOTICE OF EXTRAORDINARY GENERAL MEETING

Time: 11.30am (AEDT)

Date: Monday, 25 November 2024

Venue: Level 5, 56 Pitt Street, Sydney NSW 2000 and online via
<https://meetings.linkgroup.com/DLMEGM2024>

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

Instructions on how to attend, vote and ask questions during the meeting are outlined in Section 2 of the Explanatory Memorandum and available on our website at www.dominion-minerals.com.

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 11.30am (AEDT) on Saturday, 23 November 2024.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report at Schedule 10 prepared for the purposes of the Shareholder approval under Resolutions 6, 13 and 20 to 25 (inclusive). The Independent Expert's Report comments on the fairness and reasonableness (to the non-associated Shareholders) of the issue of the securities the subject of the following resolutions are as follows:

- (a) for the Performance Shares the subject of Resolution 6, the Independent Expert has determined that the proposed issue of Performance Shares to Hashimu Musedem Millanga is **FAIR AND REASONABLE** to the non-associated Shareholders;*
- (b) for the Chairman Options the subject of Resolution 20, the Independent Expert has determined that the proposed issue of Chairman Options to David Brookes is **FAIR AND REASONABLE** to the non-associated Shareholders;*
- (c) for the Director and Management Performance Options the subject of Resolutions 21 to 25 (inclusive), the Independent Expert has determined that the proposed issue of the Director and Management Performance Options is **NOT FAIR, BUT REASONABLE** to the non-associated Shareholders; and*
- (d) for the Director and Management Performance Options the subject of Resolution 13 which are not included in Resolutions 20 to 25 (inclusive), the Independent Expert has determined that the proposed issue of the Director and Management Performance Options is **NOT FAIR, BUT REASONABLE** to the non-associated Shareholders.*

*The exploration results referred to in this Notice were first announced in the Company's relevant ASX announcement dated 7 August 2024 (**ASX Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the exploration results information contained in the ASX Announcement, and full details of those exploration results are included in the ASX Announcement.*

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DOMINION MINERALS LIMITED

ACN 101 955 088

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of shareholders of Dominion Minerals Limited (ACN 101 955 088) (**Company**) will be held at Level 5, 56 Pitt Street, Sydney NSW 2000 (and via the share registry's virtual meeting platform at <https://meetings.linkgroup.com/DLMEGM2024>) on **Monday, 25 November 2024 at 11.30am (AEDT) (Meeting)**.

Agenda and Explanatory Memorandum

The business to be considered at the Meeting is set out below. Information on the Resolutions to which the business relates is contained in the Explanatory Memorandum.

This Notice should be read in conjunction with the Explanatory Memorandum. This Notice is not investment advice. If you are in doubt as to how they should vote, you should seek advice from your accountant, legal or other professional advisor prior to voting on the Resolutions.

The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Company advises that a poll will be conducted for all Resolutions.

Defined terms

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) have the meaning given to them in Schedule 1.

AGENDA

1. Resolution 1 – Change to Nature and Scale of Activities

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

“That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditional of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 11.1.2 and for all other purposes, the Acquisition is approved and approval is given for the Company to make a significant change to the nature and scale of its activities resulting from the completion of the Acquisition, as described in the Explanatory Memorandum.”

Short Explanation: *The Company has entered into the EGR Tanzania Term Sheet, the EGA Term Sheet and the White Hill Tenement Purchase Agreement in respect of the Acquisition. If successful, the Acquisition will result in the Company changing the nature and scale of its activities. Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has advised the Company that it will also be required to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3. **ASX has an absolute discretion in deciding whether or not to re-admit the Company to ASX's official list and to quote its securities and therefore the Acquisition may not proceed if ASX exercises that discretion.** Please refer to the Explanatory Memorandum for details.*

Notes:

1. Resolution 1 is an Essential Resolution. If the Essential Resolutions are not all passed the Company will not be able to proceed with the Acquisition (absent a waiver by the Board).
2. A voting exclusion statement applies to this Resolution. Please see below.

2. Resolution 2 – Issue of Consideration Shares to EGR Tanzania Vendors

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

“That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditionality of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,459,608 Consideration Shares to the EGR Tanzania Vendors (and/or their respective nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. Resolution 2 is an Essential Resolution. If the Essential Resolutions are not all passed the Company will not be able to proceed with the Acquisition (absent a waiver by the Board).
2. A voting exclusion statement applies to this Resolution. Please see below.

3. Resolution 3 – Issue of Consideration Shares to EGA Vendors

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

“That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditionality of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 71,297,968 Consideration Shares to the EGA Vendors (and/or their respective nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. Resolution 3 is an Essential Resolution. If the Essential Resolutions are not all passed the Company will not be able to proceed with the Acquisition (absent a waiver by the Board).
2. A voting exclusion statement applies to this Resolution. Please see below.

4. Resolution 4 – Issue of Consideration Shares to White Hill Resources Pty Limited

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

“That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditionality of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Consideration Shares to White Hill Resources Pty Limited (and/or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. Resolution 4 is an Essential Resolution. If the Essential Resolutions are not all passed the Company will not be able to proceed with the Acquisition (absent a waiver by the Board).
2. A voting exclusion statement applies to this Resolution. Please see below.

5. Resolution 5 – Creation of new classes of shares (Performance Shares)

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

“That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditionality of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with sections 246B(1) and 246C(5) of the Corporations Act and rule 2.4 of the

Constitution and for all other purposes, the Company be authorised to create new classes of shares in the Company, being the Performance Shares, on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. Resolution 5 is an Essential Resolution. If the Essential Resolutions are not all passed the Company will not be able to proceed with the Acquisition (absent a waiver by the Board).

6. Resolution 6 – Issue of Performance Shares to Hashimu Musedem Millanga

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

“That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditional of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rules 6.1 and 7.1, the Listing Rules in general and for all other purposes, approval is given for the Company to issue three Performance Shares to Hashimu Musedem Millanga (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. **Independent Expert’s Report:** Shareholders should carefully consider the Independent Expert’s Report prepared for the purposes of Shareholder approval required under Resolution 6. The Independent Expert’s Report comments on the fairness and reasonableness (to the non-associated Shareholders) of the proposed issue of the Performance Shares pursuant to this Resolution. The Independent Expert has determined that the proposed issue of the Performance Shares pursuant to this Resolution is **FAIR AND REASONABLE** to the non-associated Shareholders.
2. Resolution 6 is an Essential Resolution. If the Essential Resolutions are not all passed the Company will not be able to proceed with the Acquisition (absent a waiver by the Board).
3. A voting exclusion statement applies to this Resolution. Please see below.

7. Resolution 7 – Issue of Shares pursuant to the Offer

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

“That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditional of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 116,666,667 Shares at an issue price of \$0.03 per Share (and approval of that issue price is given) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. Resolution 7 is an Essential Resolution. If the Essential Resolutions are not all passed the Company will not be able to proceed with the Acquisition (absent a waiver by the Board).
2. A voting exclusion statement applies to this Resolution. Please see below.

8. Resolution 8 – Issue of Lead Manager Options to the Lead Manager

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

“That, subject to and conditional upon the passing of the other Essential Resolutions or the inter-conditional of the other Essential Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Lead Manager Options to Taylor Collison Limited ACN 008 172 450 (and/or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. Resolution 8 is an Essential Resolution. If the Essential Resolutions are not all passed the Company will not be able to proceed with the Acquisition (absent a waiver by the Board).
2. A voting exclusion statement applies to this Resolution. Please see below.

9. Resolution 9 – Change of Company Name

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

“That, subject to and conditional upon completion of the Acquisition and the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to InVert Graphite Limited.”

10. Resolution 10 – Appointment of Director – Simon Taylor

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

“That, subject to and conditional upon completion of the Acquisition and the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with the Constitution and for all other purposes, Mr Simon Taylor, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from a date to be determined by the Board.”

11. Resolution 11 – Appointment of Director – Andrew Boyd

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

“That, subject to and conditional upon completion of the Acquisition and the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with the Constitution and for all other purposes, Mr Andrew Boyd, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from a date to be determined by the Board.”

12. Resolution 12 – Appointment of Director – Andrew Lawson

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

“That, subject to and conditional upon completion of the Acquisition and the passing of all Essential Resolutions (or that conditionality being waived by the Board) and subject to and conditional upon Andrew Lawson consenting to act as a Director, pursuant to and in accordance with the Constitution and for all other purposes, Mr Andrew Lawson be appointed as a Director, with effect on and from a date to be determined by the Board.”

13. Resolution 13 – Adoption of Employee Incentive Plan

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

“That, pursuant to and in accordance with Listing Rules 6.1 and 7.2 (Exception 13(b)), the Listing Rules in general, section 260C(4) of the Corporations Act and for all other purposes, approval is given for (and for the Company to adopt) an employee incentive scheme titled Employee Incentive Plan and for the issue of securities (in the form of Options, Performance Rights and/or Shares) under that Employee Incentive Plan and for any resulting issues of underlying Shares, on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. **Independent Expert's Report:** Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of Shareholder approval required under Resolution 13. The Independent Expert's Report comments on the fairness and reasonableness (to the non-associated Shareholders) of the issue of the Director and Management Performance Options the subject of Resolution 13 which are not included in Resolutions 20 to 25 (inclusive). The Independent Expert has determined that the proposed issue of those Director and Management Performance Options (which are not included in Resolutions 20 to 25 (inclusive)) is **NOT FAIR, BUT REASONABLE** to the non-associated Shareholders.
2. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

14. Resolution 14 – Approval of Director Participation in the Offer – David Brookes

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

“That, subject to and conditional upon the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares to Dr David Brookes (and/or his nominee(s)) pursuant to the Offer at an issue price of \$0.03 per Share (and approval of that issue price is given) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. The Chair in relation to this Resolution 20 will not be Dr David Brookes.
2. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

15. Resolution 15 – Approval of Director Participation in the Offer – Anastasios Arima

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

“That, subject to and conditional upon the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Mr Anastasios Arima (and/or his nominee(s)) pursuant to the Offer at an issue price of \$0.03 per Share (and approval of that issue price is given) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

16. Resolution 16 – Approval of Director Participation in the Offer – Dominic Allen

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

“That, subject to and conditional upon the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Mr Dominic Allen (and/or his nominee(s)) pursuant to the Offer at an issue price of \$0.03 per Share (and approval of that issue price is given) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

17. Resolution 17 – Approval of Proposed Director Participation in the Offer – Simon Taylor

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

“That, subject to and conditional upon the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares to Mr Simon Taylor (and/or his nominee(s)) pursuant to the Offer at an issue price of \$0.03 per Share (and approval of that issue price is given) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

18. Resolution 18 – Approval of Proposed Director Participation in the Offer – Andrew Boyd

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

“That, subject to and conditional upon the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Mr Andrew Boyd (and/or his nominee(s)) pursuant to the Offer at an issue price of \$0.03 per Share (and approval of that issue price is given) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

19. Resolution 19 – Approval of Proposed Director Participation in the Offer – Andrew Lawson

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

“That, subject to and conditional upon the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,666,667 Shares to Mr Andrew

Lawson (and/or his nominee(s)) pursuant to the Offer at an issue price of \$0.03 per Share (and approval of that issue price is given) on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

20. Resolution 20 – Issue of Chairman Options to David Brookes

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

“That, subject to and conditional upon completion of the Acquisition and the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rules 6.1, 10.14 and 10.19, the Listing Rules in general and for all other purposes, Shareholders approve the issue of up to 1,231,120 Chairman Options under the Employee Incentive Plan to Dr David Brookes (and/or his nominee(s)) with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. **Independent Expert’s Report:** Shareholders should carefully consider the Independent Expert’s Report prepared for the purposes of Shareholder approval required under Resolution 20. The Independent Expert’s Report comments on the fairness and reasonableness (to the non-associated Shareholders) of the issue of the Chairman Options pursuant to this Resolution. The Independent Expert has determined that the proposed issue of the Chairman Options pursuant to this Resolution is **FAIR AND REASONABLE** to the non-associated Shareholders.
2. The Chair in relation to this Resolution 20 will not be Dr David Brookes.
3. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

21. Resolution 21 – Issue of Director and Management Performance Options to Anastasios Arima

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

“That, subject to and conditional upon completion of the Acquisition and the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rules 6.1, 10.14 and 10.19, the Listing Rules in general and for all other purposes, Shareholders approve the issue of up to 2,462,240 Director and Management Performance Options under the Employee Incentive Plan to Mr Anastasios Arima (and/or his nominee(s)) with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. **Independent Expert’s Report:** Shareholders should carefully consider the Independent Expert’s Report prepared for the purposes of Shareholder approval required under Resolution 21. The Independent Expert’s Report comments on the fairness and reasonableness (to the non-associated Shareholders) of the issue of the Director and Management Performance Options pursuant to this Resolution. The Independent Expert has determined that the proposed issue of the Director and Management Performance Options pursuant to this Resolution is **NOT FAIR, BUT REASONABLE** to the non-associated Shareholders.

2. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

22. Resolution 22 – Issue of Director and Management Performance Options to Dominic Allen

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

“That, subject to and conditional upon completion of the Acquisition and the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rules 6.1, 10.14 and 10.19, the Listing Rules in general and for all other purposes, Shareholders approve the issue of up to 2,462,240 Director and Management Performance Options under the Employee Incentive Plan to Mr Dominic Allen (and/or his nominee(s)) with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. **Independent Expert’s Report:** Shareholders should carefully consider the Independent Expert’s Report prepared for the purposes of Shareholder approval required under Resolution 22. The Independent Expert’s Report comments on the fairness and reasonableness (to the non-associated Shareholders) of the issue of the Director and Management Performance Options pursuant to this Resolution. The Independent Expert has determined that the proposed issue of the Director and Management Performance Options pursuant to this Resolution is **NOT FAIR, BUT REASONABLE** to the non-associated Shareholders.
2. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

23. Resolution 23 – Issue of Director and Management Performance Options to Simon Taylor

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

“That, subject to and conditional upon completion of the Acquisition and the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rules 6.1, 10.14 and 10.19, the Listing Rules in general and for all other purposes, Shareholders approve the issue of up to 4,924,480 Director and Management Performance Options under the Employee Incentive Plan to Mr Simon Taylor (and/or his nominee(s)) with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. **Independent Expert’s Report:** Shareholders should carefully consider the Independent Expert’s Report prepared for the purposes of Shareholder approval required under Resolution 23. The Independent Expert’s Report comments on the fairness and reasonableness (to the non-associated Shareholders) of the issue of the Director and Management Performance Options pursuant to this Resolution. The Independent Expert has determined that the proposed issue of the Director and Management Performance Options pursuant to this Resolution is **NOT FAIR, BUT REASONABLE** to the non-associated Shareholders.
2. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

24. Resolution 24 – Issue of Director and Management Performance Options to Andrew Boyd

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

“That, subject to and conditional upon completion of the Acquisition and the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rules 6.1, 10.14 and 10.19, the Listing Rules in general and for all other purposes, Shareholders approve the issue of up to 6,968,138 Director and Management Performance Options under the Employee Incentive Plan to Mr Andrew Boyd (and/or his nominee(s)) with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. **Independent Expert’s Report:** Shareholders should carefully consider the Independent Expert’s Report prepared for the purposes of Shareholder approval required under Resolution 24. The Independent Expert’s Report comments on the fairness and reasonableness (to the non-associated Shareholders) of the issue of the Director and Management Performance Options pursuant to this Resolution. The Independent Expert has determined that the proposed issue of the Director and Management Performance Options pursuant to this Resolution is **NOT FAIR, BUT REASONABLE** to the non-associated Shareholders.
2. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

25. Resolution 25 – Issue of Director and Management Performance Options to Andrew Lawson

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

“That, subject to and conditional upon completion of the Acquisition and the passing of all Essential Resolutions (or that conditionality being waived by the Board), pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rules 6.1, 10.14 and 10.19, the Listing Rules in general and for all other purposes, Shareholders approve the issue of up to 8,223,881 Director and Management Performance Options under the Employee Incentive Plan to Andrew Lawson (and/or his nominee(s)) with the vesting conditions and on the terms and conditions set out in the Explanatory Memorandum.”

Notes:

1. **Independent Expert’s Report:** Shareholders should carefully consider the Independent Expert’s Report prepared for the purposes of Shareholder approval required under Resolution 25. The Independent Expert’s Report comments on the fairness and reasonableness (to the non-associated Shareholders) of the issue of the Director and Management Performance Options pursuant to this Resolution. The Independent Expert has determined that the proposed issue of the Director and Management Performance Options pursuant to this Resolution is **NOT FAIR, BUT REASONABLE** to the non-associated Shareholders.
2. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

26. Resolution 26 – Approval of Termination Benefits

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

“That, pursuant to and in accordance with rule 19.5(i) of the Constitution, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum in connection with any person, who from time to time is or has been a

member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate, ceasing to hold that managerial or executive office or ceasing to hold a subsequent office, or position of employment, in the Company or a related body corporate (**Relevant Personnel**). This approval applies for such benefits given to Relevant Personnel or any other person in the period prior to the conclusion of the third annual general meeting of the Company after the date on which this Resolution 26 is passed.”

Notes:

1. A voting exclusion statement and a voting prohibition statement applies in relation to this Resolution. Please see below.

27. Resolution 27 – Section 195 Approval

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

“That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions and termination benefits contemplated in Resolutions 14 to 26, on the terms and conditions in the Explanatory Memorandum.”

Notes:

1. A voting prohibition statement applies in relation to this Resolution. Please see below.

BY ORDER OF THE BOARD



Dr David Brookes

Chair

Dated: 21 October 2024

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VOTING EXCLUSIONS AND PROHIBITIONS

Voting Exclusion Statements

Resolution	Voting Exclusion
Resolution 1 – Change to nature and scale of activities	The Company will disregard any votes cast in favour of this Resolution by or on behalf of a counterparty to the transaction (including the Acquisition) that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the Company's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 2 – Issue of Consideration Shares to EGR Tanzania Vendors	The Company will disregard any votes cast in favour of the Resolution by or on behalf of the EGR Tanzania Vendors (or their nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 3 – Issue of Consideration Shares to EGA Vendors	The Company will disregard any votes cast in favour of the Resolution by or on behalf of the EGA Vendors (or their nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 4 – Issue of Consideration Shares to White Hill Resources Pty Limited	The Company will disregard any votes cast in favour of the Resolution by or on behalf of White Hill Resources Pty Limited (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 6 – Issue of Performance Shares to Hashimu Musedem Millanga	The Company will disregard any votes cast in favour of the Resolution by or on behalf of Hashimu Musedem Millanga (or his nominee(s)) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 7 – Issue of Shares pursuant to the Offer	The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 8 – Issue of Lead Manager Options to the Lead Manager	The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Lead Manager (or its nominee(s)) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 13 – Adoption of Employee Incentive Plan	The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan, or an associate of that person or those persons.
Resolution 14 – Approval of Director	The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr David Brookes (or his nominee(s)) and any other person who

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Resolution	Voting Exclusion
Participation in the Offer - David Brookes	will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 15 – Approval of Director Participation in the Offer- Anastasios Arima	The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Anastasios Arima (or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 16 – Approval of Director Participation in the Offer - Dominic Allen	The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Dominic Allen (or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 17 – Approval of Proposed Director Participation in the Offer - Simon Taylor	The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Simon Taylor (or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 18 – Approval of Proposed Director Participation in the Offer - Andrew Boyd	The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Andrew Boyd (or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 19 – Approval of Proposed Director Participation in the Offer - Andrew Lawson	The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Andrew Lawson (or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 20 – Issue of Chairman Options to David Brookes	The Company will disregard any votes cast in favour of this Resolution by or on behalf of: <ul style="list-style-type: none"> (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit; and (c) a person who may participate in (including David Brookes) the proposed issue, or an associate of that person or those persons.
Resolution 21 – Issue of Director and Management Performance Options to Anastasios Arima	The Company will disregard any votes cast in favour of this Resolution by or on behalf of: <ul style="list-style-type: none"> (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit; and (c) a person who may participate in (including Anastasios Arima) the proposed issue, or an associate of that person or those persons.

Resolution	Voting Exclusion
Resolution 22 – Issue of Director and Management Performance Options to Dominic Allen	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit; and (c) a person who may participate in (including Dominic Allen) the proposed issue, <p>or an associate of that person or those persons.</p>
Resolution 23 – Issue of Director and Management Performance Options to Simon Taylor	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit; and (c) a person who may participate in (including Simon Taylor) the proposed issue, <p>or an associate of that person or those persons.</p>
Resolution 24 – Issue of Director and Management Performance Options to Andrew Boyd	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit; and (c) a person who may participate in (including Andrew Boyd) the proposed issue, <p>or an associate of that person or those persons.</p>
Resolution 25 – Issue of Director and Management Performance Options to Andrew Lawson	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit; and (c) a person who may participate in (including Andrew Lawson) the proposed issue, <p>or an associate of that person or those persons.</p>
Resolution 26 – Approval of Termination Benefits	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit, or an associate of that person or those persons.</p>

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

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

- (b) the Chair 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 Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition Statements

Resolution	Voting Prohibition
Resolution 13 – Adoption of Employee Incentive Plan	Refer to the voting prohibition below.
Resolution 14 – Approval of Director Participation in the Offer - David Brookes	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of David Brookes or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of David Brookes or his nominee(s) or any of his, or their, associates.
Resolution 15 – Approval of Director Participation in the Offer - Anastasios Arima	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of Anastasios Arima or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of Anastasios Arima or his nominee(s) or any of his, or their, associates.
Resolution 16 – Approval of Director Participation in the Offer - Dominic Allen	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of Dominic Allen or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of Dominic Allen or his nominee(s) or any of his, or their, associates.
Resolution 17 – Approval of Proposed Director Participation in the Offer - Simon Taylor	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of Simon Taylor or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of Simon Taylor or his nominee(s) or any of his, or their, associates.
Resolution 18 – Approval of Proposed Director Participation in the Offer - Andrew Boyd	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of Andrew Boyd or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of Andrew Boyd or his nominee(s) or any of his, or their, associates.
Resolution 19 – Approval of Proposed Director	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of Andrew Lawson or his nominee(s) or any of his, or their, associates. However,</p>

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Resolution	Voting Prohibition
Participation in the Offer - Andrew Lawson	<p>subject to the voting exclusion above, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of Andrew Lawson or his nominee(s) or any of his, or their, associates.
Resolution 20 – Issue of Chairman Options to David Brookes	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of David Brookes or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of David Brookes or his nominee(s) or any of his, or their, associates.
Resolution 21 – Issue of Director and Management Performance Options to Anastasios Arima	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of Anastasios Arima or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of Anastasios Arima or his nominee(s) or any of his, or their, associates.
Resolution 22 – Issue of Director and Management Performance Options to Dominic Allen	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of Dominic Allen or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of Dominic Allen or his nominee(s) or any of his, or their, associates.
Resolution 23 – Issue of Director and Management Performance Options to Simon Taylor	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of Simon Taylor or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of Simon Taylor or his nominee(s) or any of his, or their, associates.
Resolution 24 – Issue of Director and Management Performance Options to Andrew Boyd	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of Andrew Boyd or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of Andrew Boyd or his nominee(s) or any of his, or their, associates.

Resolution	Voting Prohibition
Resolution 25 – Issue of Director and Management Performance Options to Andrew Lawson	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of Andrew Lawson or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and (b) it is not cast on behalf of Andrew Lawson or his nominee(s) or any of his, or their, associates.
Resolution 26 – Approval of Termination Benefits	<p>Any Shareholder who is:</p> <ul style="list-style-type: none"> (a) Relevant Personnel (as detailed in Resolution 26) or may become Relevant Personnel in the future, or (b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future, <p>and wishes to preserve the benefit of this Resolution for that Relevant Personnel (or potential Relevant Personnel), must not vote on this Resolution. However, subject to the voting exclusion above and the further voting prohibition below, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.</p>
Resolution 27 – Section 195 Approval	Refer to the voting prohibition below.

Further, in accordance with section 250BD of the Corporations Act, in each case above other than for Resolutions 14 to 19, a person appointed as a proxy must not vote on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

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

DOMINION MINERALS LIMITED

ACN 101 955 088

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 on **Monday, 25 November 2024 at 11.30am (AEDT)** and provides information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

The Company notes that:

- (a) the Acquisition requires Shareholder approval under the Listing Rules and therefore will not proceed if that approval is not forthcoming;
- (b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Acquisition will not proceed if those requirements are not met;
- (c) ASX has an absolute discretion in deciding whether to re-admit the Company to the official list and to quote its securities and therefore the Acquisition will not proceed if ASX exercises that discretion unfavourably; and
- (d) ASX takes no responsibility for the contents of this Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. Directors who are interested in the outcome of Resolutions have abstained from making recommendations for the reasons detailed in the Explanatory Memorandum.

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

2. How to Participate and Vote at the Meeting

2.1 How to Participate and Vote at the Meeting

You may participate in the Meeting (including voting on Resolutions) by:

- (a) attending the Meeting in person (noting that you will need to register your attendance in accordance with the instructions provided on the cover page); or
- (b) attending via the online virtual platform, in respect of which further details are set out below.

To vote at the Meeting virtually, go to <https://meetings.linkgroup.com/DLMEGM2024> at least 15 minutes before commencement of the Meeting on **Monday, 25 November 2024 at 11.30am (AEDT)**. Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), as printed on the holding statement. Proxy holders will need their proxy number which the share registry - Link Market Services, will provide via email within 24 hours of the Meeting. Attending the Meeting online enables Shareholders to listen to the Meeting live, ask questions and cast votes on the Resolutions at the appropriate times whilst the Meeting is in progress, similarly to attending the Meeting in person.

If you require any assistance with the attending the Meeting via the virtual online platform, please refer to the Virtual Meeting Online Guide available on the Company's website at <https://dominion-minerals.com/>.

To vote by proxy, a completed Proxy Form must be received by the Company by no later than **11.30am (AEDT) on Saturday, 23 November 2024**, being at least 48 hours before the Meeting. More information in relation to proxies is provided below.

2.2 Your Vote is Important

The business at the Meeting affects your shareholding and your vote is important. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.3 Voting by Proxy

A Proxy Form is enclosed which is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place.

To vote by proxy, you must complete and sign the enclosed Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting online or in person. However, in accordance with rule 17.1(l) of the Constitution, the appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the meeting, but if the appointer votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointer's proxy or attorney on the resolution.

To be valid, your Proxy Form (and any authority under which it is signed or a certified copy of the authority) must be received by no later than **Saturday, 23 November 2024 at 11.30am (AEDT)** being at least 48 hours before the Meeting. Any Proxy Form received after that time will not be valid for the Meeting.

If you wish to appoint a proxy and are entitled to do so, then complete and return (by that deadline) the attached Proxy Form to the Company's share registry Link Market Services Limited:

ONLINE	https://investorcentre.linkgroup.com
BY MAIL	Dominion Minerals Limited C/- Link Market Services Limited Locked Bag A14, Sydney South NSW 1235 Australia
BY FAX	+61 2 9287 0309
BY HAND	Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

*During business hours (Monday to Friday, 9:00am to 5:00pm)

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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 13 and Resolutions 20 to 27 (inclusive) (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolution 13 and Resolutions 20 to 27 (inclusive) are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

It is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

A Proxy Form is provided with this notice. If you require a replacement Proxy Form, please contact Link Market Services on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

2.4 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 Company's share registry.

2.5 Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Company's share registry. Failure to do so may result in you only being able to participate in the Meeting in the capacity of a visitor.

2.6 Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where any Shareholders consider that they may suffer from connection issues or any computer or technical issues, those Shareholders are encouraged to lodge a proxy in accordance with the instructions above even if they plan to attend online.

3. Resolutions related to share capital

Resolutions 2 to 8 (inclusive) and Resolutions 13 to 25 (inclusive) are Resolutions relating to the Company's equity securities.

The table below sets out the potential dilutionary impact on the Share capital of the Company of Resolutions 2 to 8 (inclusive), Resolutions 14 to 25 (inclusive) and the Other Director and Management Performance Options which are part of the securities which may be issued pursuant to Resolution 13.

Res. No.	Description	Shares (number)	% (assuming issues of all Shares per all Resolutions (undiluted))	Shares (cumulative)	Maximum Shares issuable on conversion of Options and Performance Shares (number)	Maximum Shares issuable on conversion of Options and Performance Shares (cumulative)	% (assuming issues of all Shares and other securities per all Resolutions (fully diluted))	Total fully diluted Shares (cumulative)	Maximum % dilution arising from the Resolution compared with the number of Shares currently on issue
	Current equity securities on issue	225,850,957	53.87%	225,850,957	11,187,498	11,187,498	45.58%	237,038,455	N/A
2,3,4	Issue of Consideration Shares to the EGR Tanzania Vendors, EGA Vendors and White Hill Resources Pty Limited	76,757,576	18.30%	302,608,533	-	11,187,498	14.76%	313,796,031	33.99%
6	Issue of Performance Shares to Hashimu Musedem Millanga	-	0.00%	302,608,533	45,000,000	56,187,498	8.65%	358,796,031	19.92%
7	Issue of Shares pursuant to Offer	116,666,667	27.83%	419,275,200	-	56,187,498	22.44%	475,462,698	51.66%
8	Issue of Lead Manager Options to the Lead Manager	-	0.00%	419,275,200	15,000,000	71,187,498	2.88%	490,462,698	6.64%
13	Issue of Other Director and Management Performance Options	-	0.00%	419,275,200	3,274,779	74,462,277	0.63%	493,737,477	1.45%
20	Issue of Chairman Options to David Brookes	-	0.00%	419,275,200	1,231,120	75,693,397	0.24%	494,968,597	0.55%
21	Issue of Director and Management Performance Options to Anastasios Arima	-	0.00%	419,275,200	2,462,240	78,155,637	0.47%	497,430,837	1.09%
22	Issue of Director and Management Performance Options to Dominic Allen	-	0.00%	419,275,200	2,462,240	80,617,877	0.47%	499,893,077	1.09%
23	Issue of Director and Management Performance Options to Simon Taylor	-	0.00%	419,275,200	4,924,480	85,542,357	0.95%	504,817,557	2.18%
24	Issue of Director and Management Performance Options to Andrew Boyd	-	0.00%	419,275,200	6,968,138	92,510,495	1.34%	511,785,695	3.09%
25	Issue of Director and Management Performance Options to Andrew Lawson	-	0.00%	419,275,200	8,223,881	100,734,376	1.58%	520,009,576	3.64%
								Total:	125.29%

Notes:

- The above table reflects (except in the case of Resolution 13) the maximum number of equity securities that may be issued by the Company if the relevant Resolution is approved and assuming that no other equity securities are issued by the Company (although the Company reserves the right to issue Shares and other securities). In the event that less than the Maximum Subscription of 116,666,667 Shares are issued pursuant to the Offer (the subject of Resolution 7), that would have a consequential impact on the table above.
- Resolutions 1 to 8 (inclusive) are essential resolutions (**Essential Resolutions**). Each of the Essential Resolutions is conditional upon the approval by Shareholders of each of the other Essential Resolutions (unless the inter-conditionality is waived by the Board). If any of the Essential Resolutions are not approved by Shareholders then, unless the Board waives the inter-conditionality of relevant Essential Resolutions, all of the Essential Resolutions will fail, completion of the Acquisition will not occur and the relevant equity securities will not be issued by the Company pursuant to those Resolutions.

3. Resolutions 20 to 25 (inclusive) are not Essential Resolutions, but each is (unless waived by the Board) conditional upon completion of the Acquisition and all of the Essential Resolutions being passed at the Meeting. If those conditions are not satisfied and (to the extent they are not satisfied) are not waived by the Board, the relevant Options will not be issued by the Company pursuant to those Resolutions 20 to 25.
4. Resolution 6 seeks the approval for issue of the Performance Shares to Hashimu Musedem Millanga. As provided in Schedule 3, there are proposed to be three Performance Shares (each comprising a separate class). The maximum number of Shares into which those Performance Shares may be converted into is 45,000,000 (in aggregate). Refer to Schedule 2 and Schedule 3 for further information.
5. Resolution 7 seeks approval for the issue of the maximum number of Shares pursuant to the Offer. To the extent that any Shares are to be issued in relation to the participation of the Directors and Proposed Directors in the Offer the subject of Resolutions 14 to 19 (inclusive), they would form part of, and not be additional to, the Shares pursuant to the Offer (the subject of Resolution 7). This is why Resolutions 14 to 19 (inclusive) have not been referred to in the table above.
6. Please refer to the explanatory information for each of the Resolutions included in this Notice for additional information.

4. Background to the Acquisition

4.1 General background

The Company is an Australian public company, which was incorporated on 6 September 2002 and first listed on ASX in March 2004 as a clinical-stage life sciences company (formerly known as Tissue Therapies Limited and Factor Therapeutics Limited). The fully paid ordinary shares in the capital of the Company (**Shares**) were voluntarily suspended from quotation under Listing Rule 17.2 on 17 July 2020 following cessation of its life sciences business activities.

In September 2021, the Company acquired PowerLime, Inc which held an option to purchase over 360 acres of private surface and mineral rights in Blakely, Georgia, USA, prospective for high calcium limestone (**Georgia Lime Project**) and changed its name to Dominion Minerals Limited. In October 2021, the Company re-complied with Chapters 1 and 2 of the Listing Rules and its securities were reinstated to official quotation on ASX on 1 November 2021.

The Company's Securities were voluntarily suspended from Official Quotation on 31 August 2023 pending the Company making an announcement regarding the Georgia Lime Project and a corporate transaction.

On 3 November 2023 the Company announced that it had determined not to exercise the option to acquire the Georgia Lime Project, and had resolved to let the Option lapse unexercised.

On 7 August 2024, the Company announced that it has entered into the transactions described in Section 4.2 whereby it has conditionally agreed to acquire a 100% ownership interest in Exceptional Graphite (Aust) Pty Ltd ACN 667 051 372 (**Exceptional Graphite**), an Australian private company focused on exploring for minerals, through its agreements to acquire a 100% ownership interest in each of Exceptional Graphite Resources Limited (Company Registration Number: 155732989) (**EGR Tanzania**)¹ and the South Australian exploration licences EL6786 and EL6787, details of which are set out in Schedule 14, (**White Hill Licences**).

ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 will apply to the Acquisition (as defined in Section 4.2) and that the Company is required under the latter rule to re-comply with all of the requirements of Chapters 1 and 2 of the Listing Rules in relation to the Acquisition.

As at the date of this Notice, the Company's securities are suspended from Official Quotation and will remain suspended until the Company has re-complied with all of the requirements of Chapters 1 and 2 of the Listing Rules and completed the Acquisition.

4.2 Acquisition

The Company has executed a binding term sheet (being the EGA Term Sheet) to acquire 100% of the issued capital of Exceptional Graphite, an Australian-incorporated private company.

The Company and Exceptional Graphite have also entered into a binding term sheet (being the EGR Tanzania Term Sheet) with other parties for Exceptional Graphite and its wholly-owned Australian subsidiary (Green Valley Resources Pty Ltd ACN 664 301 679 (**Green Valley**)) to acquire a 100% ownership interest in EGR Tanzania, which is a Tanzanian-incorporated company which in turn holds a 100% interest in three granted prospecting licences in Tanzania covering approximately 225 km² and six applications for prospecting licences in Tanzania covering an area of approximately 161 km² (**Morogoro Project** or **Project**, details of which are set out in Schedule 15). The Morogoro Project is located approximately 200 km west of the Tanzanian commercial centre of Dar es Salaam and is highly prospective for high grade graphite mineralisation.

Separately, the Company and Exceptional Graphite have entered into an agreement (being the White Hill Tenement Purchase Agreement) for Exceptional Graphite to acquire the White Hill Licences from White Hill Resources Pty Limited (collectively, the EGA Term Sheet, EGR Tanzania Term Sheet and

¹ Noting that Exceptional Graphite and its wholly owned subsidiary Green Valley would be the shareholders of EGR Tanzania following completion of that acquisition as detailed in Section 4.2 (with Exceptional Graphite proposed to acquire 90% of the EGR Tanzania shares and Green Valley proposed to acquire the remaining 10%, as part of the Acquisition defined in that Section).

the White Hill Tenement Purchase Agreement are referred to as the **Acquisition Agreements** in this Notice).

The acquisition of Exceptional Graphite by the Company, the acquisition of EGR Tanzania by Exceptional Graphite and Green Valley and the acquisition of the White Hill Licences by Exceptional Graphite (all collectively, the **Acquisition**) are subject to the satisfaction or waiver of certain conditions precedent, which include in summary:

- completion of due diligence to the satisfaction of Dominion;
- Exceptional Graphite becoming the sole legal and beneficial owner of all shares in Green Valley (which has now occurred);
- Dominion lodging the Prospectus and receiving cleared funds for the minimum subscription for the public offer under the Prospectus (which minimum subscription has now been set at \$3 million (before costs) pursuant to the Offer (Resolution 7 seeks Shareholder approval for the issue of the Maximum Subscription (which includes the Minimum Subscription) of up to 116,666,667 Shares at an issue price of \$0.03 per Share to raise up to \$3.5 million pursuant to the Offer (before costs)));
- EGR Tanzania entering into an employment agreement with Hashimu Musedem Millanga pursuant to which Mr Millanga is to be employed as a geologist by EGR Tanzania;
- Dominion obtaining shareholder approvals pursuant to the ASX Listing Rules, the Corporations Act and for all other purposes in relation to the Acquisition (which approvals will be sought at the Meeting in accordance with this Notice);
- the parties obtaining all necessary third-party consents and regulatory / governmental / ministerial approvals required to complete the Acquisition such as merger clearance from the Tanzania Fair Competition Commission, taxation clearance from the Tanzania Revenue Authority, all required approvals required under Tanzania's Foreign Exchange Regulations 2022 (as amended) (to the extent required) and applicable consents pursuant to section 127 of the Mining Act from the Tanzania Mining Commission and (in relation to the White Hill Licences) consent from the South Australian Minister for Mineral Resources and Energy to the transfer of the White Hill Licences;
- ASX approving the reinstatement to trading on ASX of the Company's equity securities following completion of the Offer and the Acquisition, subject only to any conditions which ASX may reasonably require that are acceptable to the Company;
- Exceptional Graphite and Green Valley completing the acquisition of EGR Tanzania;
- Exceptional Graphite completing the acquisition of the White Hill Licences; and
- the shares in Exceptional Graphite having been acquired by Dominion.

The Acquisition Agreements also include pre-completion obligations on certain parties to them and standard representations and warranties.

If shareholder approval to undertake the Acquisition is not granted, then the Acquisition is not anticipated to be able to proceed.

A summary of the Acquisition Agreements and certain related information is set out in Schedule 2, and further information in respect of the Acquisition is set out below.

The Company is undertaking appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses and prospects of Exceptional Graphite, Green Valley and EGR Tanzania. Noting that Dominion is protected by the due diligence condition to the Acquisition (as detailed above) one purpose of those continuing enquiries is for the Board to be satisfied, before completion of the Acquisition, that the Acquisition is in the interests of the Company and its Shareholders.

Subject to satisfaction or waiver of the conditions precedent detailed below, under the terms of the Acquisition Agreements, the Company will issue a total of 76,757,576 Shares in consideration for the Acquisition (**Consideration Shares**). The allocation of the Consideration Shares is as follows:

- (i) 71,297,968 Consideration Shares (the subject of Resolution 3) are to be issued to the vendors

of Exceptional Graphite (the **EGA Vendors**) (and/or their nominee(s)) as consideration for Dominion's acquisition of 100% of the issued capital of Exceptional Graphite as follows:

Name of EGA Vendor	Consideration Shares
Andrew Boyd and Susan Boyd ATF The Cairn Trust ¹	36,945,316
Jimzbal Pty Ltd ²	15,880,000
Robert Behets and Kristina Behets	15,880,000
Stephen Kelly ³	1,296,326
Anthony Devlin	1,296,326

¹ Andrew Boyd is a proposed Director of the Company.

² Simon Taylor, a proposed Director of the Company, is a director and shareholder of Jimzbal Pty Ltd (and controls that company with his spouse (who is the only other shareholder and the only other director of Jimzbal Pty Ltd)).

³ Stephen Kelly was the Company's chief financial officer and company secretary until his resignation from those positions effective 12 September 2024.

- (ii) 4,459,608 Consideration Shares (the subject of Resolution 2) are to be issued to the vendors of EGR Tanzania (being the **EGR Tanzania Vendors**) (and/or their nominee(s)), as consideration for Exceptional Graphite's and Green Valley's acquisition of 100% of the issued capital of EGR Tanzania as follows:

Name of EGR Tanzania Vendor	Consideration Shares
Prisin Priver Moshi	2,185,207
Hashimu Musedem Millanga	1,828,439
Happiness Steven Ibaso	445,962

- (iii) 1,000,000 Consideration Shares (the subject of Resolution 4) are to be issued to the vendor of the White Hill Licences, being White Hill Resources Pty Limited, (and/or its nominee(s)), as consideration for Exceptional Graphite's acquisition of the White Hill Licences and related mining information.

All Consideration Shares will be subject to ASX imposed escrow restrictions.

In connection with the Acquisition, a net smelter return royalty of 0.25% on any future mineral production from the Morogoro Project will also be granted (in aggregate) to the EGR Tanzania Vendors by EGR Tanzania (**Royalty**). The Royalty will be divided among the EGR Tanzania Vendors in accordance with their relative proportions of allocations of Consideration Shares (which allocations reflect their respective ownership interests in EGR Tanzania prior to the Acquisition) pursuant to the EGR Tanzania Term Sheet (such that Mr Moshi would be entitled to 49% of the Royalty, Mr Millanga would be entitled to 41% of the Royalty and Mr Ibaso would be entitled to the remaining 10% of the Royalty).

A condition of the Acquisition is that EGR Tanzania enters into an employment agreement with Hashimu Musedem Millanga, being an EGR Tanzania Vendor, pursuant to which Mr Millanga is to be employed as a geologist by EGR Tanzania. Under the terms of that proposed employment agreement, it is proposed that Mr Millanga will be issued three performance shares (each comprising a separate class) in the capital of the Company, the subject of Resolutions 5 and 6 and pursuant to the terms and conditions in Schedule 3 (**Performance Shares**) which will be convertible into (in aggregate) up to forty five million Shares on standard terms and conditions subject to the satisfaction of the vesting milestones. The Performance Shares will be subject to ASX imposed escrow restrictions. It is also proposed that the employment agreement will provide for (without limitation) EGR Tanzania to pay to Mr Millanga a gross salary (subject to any tax or other deductions as may be required by law) of US\$1,000 (one thousand United States dollars) per month pursuant to his employment. Refer to Section 8.5(n) for further information.

4.3 Graphite Market Overview

Graphite is a naturally occurring form of carbon with unique properties, including excellent electrical and thermal conductivity as well as chemical resistance. Graphite can occur naturally or can be produced synthetically and is commonly used in a range of incumbent industrial markets, including metallurgical, refractory, electronic and nuclear applications.

However, it is graphite's role as a key material for anodes used in lithium ion batteries that is projected to drive significant growth in demand, particularly as the uptake of electric vehicles and a shift to electrification and the resulting requirement for energy storage accelerates over the coming decades.

The natural graphite market is currently dominated by China, which accounts for ~64% of the natural flake graphite supply, and close to 100% of downstream graphite processing for battery anode material^{2,3}. Graphite has now been listed as a strategic critical mineral in a number of countries, including the U.S., the E.U., Japan and Australia, with the U.S. being 100% import reliant on natural graphite, of which 42% was sourced from China for the period from 2019-2022.

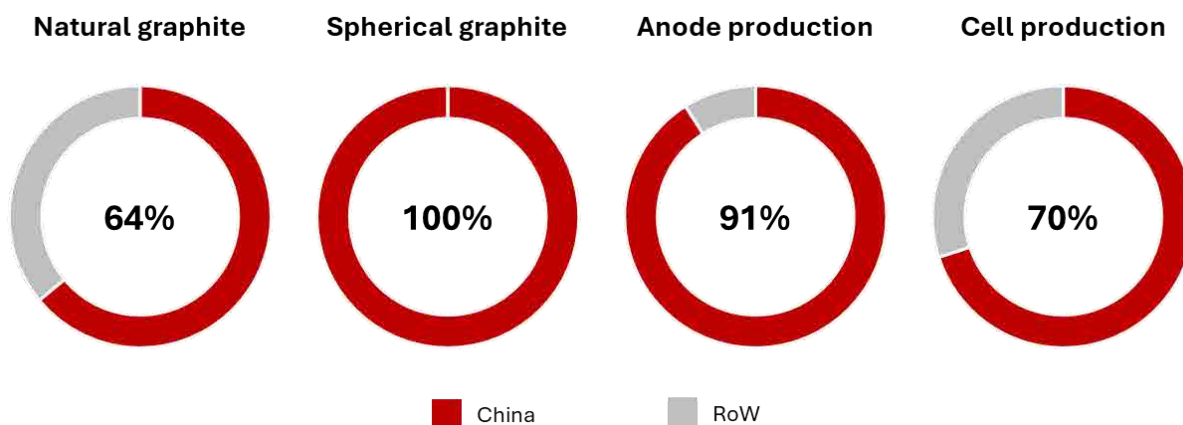


Figure 1: China's participation level in the graphite-related battery supply chain⁴

Given the projected growth in demand for graphite combined with its critical and strategic nature to electric vehicle and renewable energy supply chains, particularly ex-China, the long term forecast for graphite markets is favourable.

Strategic potential to the U.S.

Graphite has been identified as a critical mineral in many countries as they look to secure supply chains linked to lithium-ion batteries, particularly in commodities currently dominated by China. This includes the U.S., which has determined natural graphite as a critical mineral, which in turn informs eligibility for tax credits and other incentives, such as those permitted under the U.S. Inflation Reduction Act 48C.

The battery end-use market for graphite has grown by 200% globally since 2019, with 10 lithium-ion battery manufacturing plants currently in operation in the U.S. (up from 3 in 2019) and an additional 28 facilities in development. At full capacity, these plants are expected to require approximately 1.5 million tons per year of spherical purified graphite⁵.

As a result, there are a significant number of programs through both the U.S. Department of Energy and the U.S. Department of Defense intended to incentivize development of the lithium-ion supply chain for the U.S., including for critical mineral development associated with countries allied to the U.S.

U.S. Department of Energy programs are well established and include the U.S. Loan Program Office – Advanced Technology Vehicles Manufacturing (ATVM) Loan Program, authorized by the Energy Independence and Security Act of 2007, which has loaned \$8 billion for projects that have supported the production of more than 4 million advanced technology vehicles.

Further, in 2022, a Presidential determination was signed requiring the use of U.S. Defense Production Act Title III authorities to strengthen the U.S. industrial base for large-capacity batteries and specifically increasing domestic mining and processing of critical materials for the large-capacity battery supply chain, including graphite. The determination directed the U.S. Secretary of Defense to support (1) feasibility studies for “mature mining, beneficiation, and value-added processing projects” for such critical materials; (2) byproduct and coproduct production at existing mining and other industrial facilities; and (3) improvements to increase productivity, workforce safety, and sustainability in critical minerals mining, beneficiation, and processing. In July 2023, US\$37.5 million

² United States Geological Survey Mineral Commodity Summary, Graphite (Natural), 2024

³ Fastmarkets battery raw materials research, March 2024

⁴ Canaccord Genuity, Benchmark, IDA, SNE Research, IEA

⁵ United States Geological Survey Mineral Commodity Summary, Graphite (Natural), 2023 / 2024, Benchmark Mineral Intelligence

was granted under this program to Graphite One in order to secure a reliable, sustainable supply of graphite materials within the U.S.

In March 2023, U.S. Vice President Harris travelled to Tanzania to announce initiatives to deepen the U.S. partnership with Tanzania, including expanding U.S.-Tanzania commercial engagement through the Export-Import Bank of the United States (EXIM), and progressing the Life Zone Metals Framework Agreement with the Tanzanian government to open a new multi-metals processing facility that will use innovative, low-emission technology to process nickel in Tanzania, including the identification of additional opportunities across the region for critical mineral inputs to the new facility.

In October 2023 China announced a new set of export restrictions on certain graphite products, leveraging its dominance of the global critical minerals and raw materials supply chain. Subsequently, in May 2024 the U.S. President directed increases in tariffs across a range of strategic sectors including critical minerals, with the tariff rate on natural graphite to increase from 0% to 25% in 2026.

As a result, Dominion's experienced U.S. focused Non-Executive Directors believe the current geopolitical climate provides an opportunity to evaluate whether there may be potential to seek U.S. Federal Government support for the Project, including funding programs and the assessment of value-add downstream processing opportunities either in Tanzania or the U.S. This is an aspiration of the Company, as the Company does not yet have reasonable grounds to believe this can be achieved. No forecast is made of whether it may be achieved in future.

4.4 The Morogoro Project⁶

EGR Tanzania's 100% owned Morogoro Project encompasses approximately 386 km² of granted and application stage exploration ground in Tanzania that is emerging as a centre of global graphite production. The project is located 25 km south of the town of Morogoro and ~200km west of the Tanzanian commercial centre of Dar es Salaam, in close proximity to significant existing infrastructure including 30 km from both standard and narrow gauge railway and 30km from the Morogoro to Dar es Salaam sealed road, providing potential for short rail or trucking routes to the deep water port in Dar es Salaam.

Additionally, the Morogoro Project is located ~25 km from access to the Tanzanian national power grid, and around 60 km from the new 2,100MW Julius Nyerere Hydropower Station, which started power generation in February 2024.

⁶ This information in this Notice that relates to exploration results for the Morogoro Project has been extracted from the Company's ASX announcement dated 7 August 2024 and entitled "BINDING TERM SHEETS EXECUTED TO ACQUIRE TANZANIAN CRITICAL MINERAL PROJECT". A copy of that announcement is available at www.asx.com.au. The Company is not aware of any new information or data that materially affects the exploration results information for the Morogoro Project contained in that announcement. The Competent Person for the exploration results for the Morogoro Project contained in that announcement was Mr Hashimu Millanga (who is one of the EGR Tanzania Vendors). The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the announcement.



Figure 2: Morogoro Project location and nearby graphite projects.

Previous exploration has included digitising the 1:200,000 geological map and ground-truthing the graphitic schist units depicted on the map through geological mapping and trenching in places. The aggregated length of the graphitic schist units was reported to be 60 km. The mapping program identified several new graphitic schist bands and seven prospects, namely Kumba, Kasanga, Kasanga East, Tawa, Nyingwa, Ng’weme and Lundi were identified (Figure 3). No forecast is made of the presence or degree of graphite mineralisation in the figures below (other than the surface grab sample assay results received to date, as detailed below), as it remains subject to exploration and verification.

In October 2022, a total of 21 grab samples were collected by Exceptional Graphite at the Morogoro Project with samples analysed for total graphitic carbon (**TGC**). All samples returned >5% TGC, with grades ranging from 5.77% to 30% TGC and an average grade of 12.6% TGC, confirming the high-grade nature of the previously mapped mineralisation as well as identifying new mineralised zones.

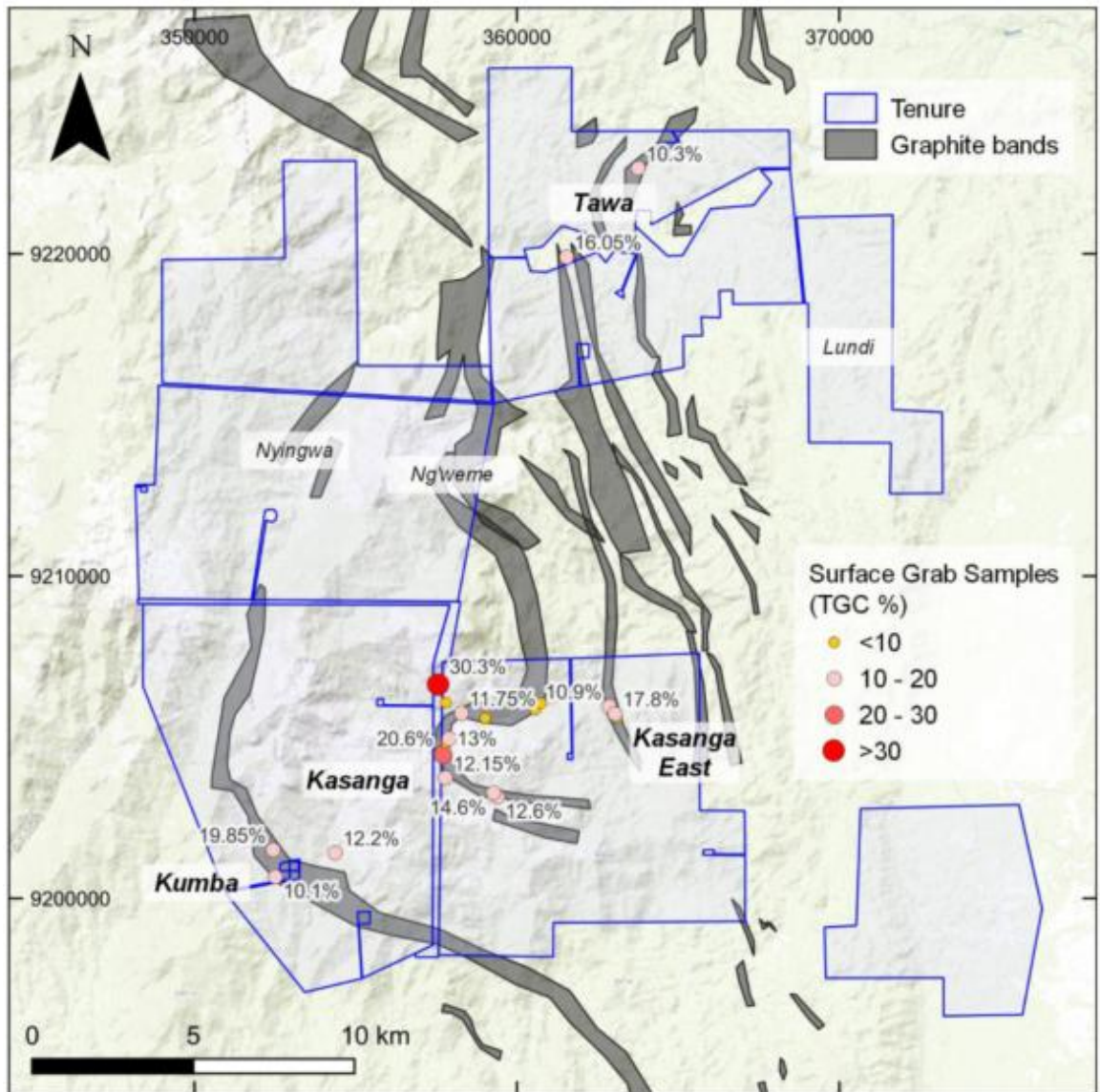


Figure 3: Morogoro Project surface sampling results with surface samples with >10% TGC labelled, overlaid on Geological Survey of Tanzania 1:200k geological mapping

In addition to surface sampling, eight trenches were excavated at the Kumba and Kasanga prospects in September 2023. The length of these trenches range from 120m to 500m with a total length of 2,502m (Figure 4). Channel samples were collected at 2m intervals along each trench. The samples will be submitted for analysis following completion of the Acquisition.

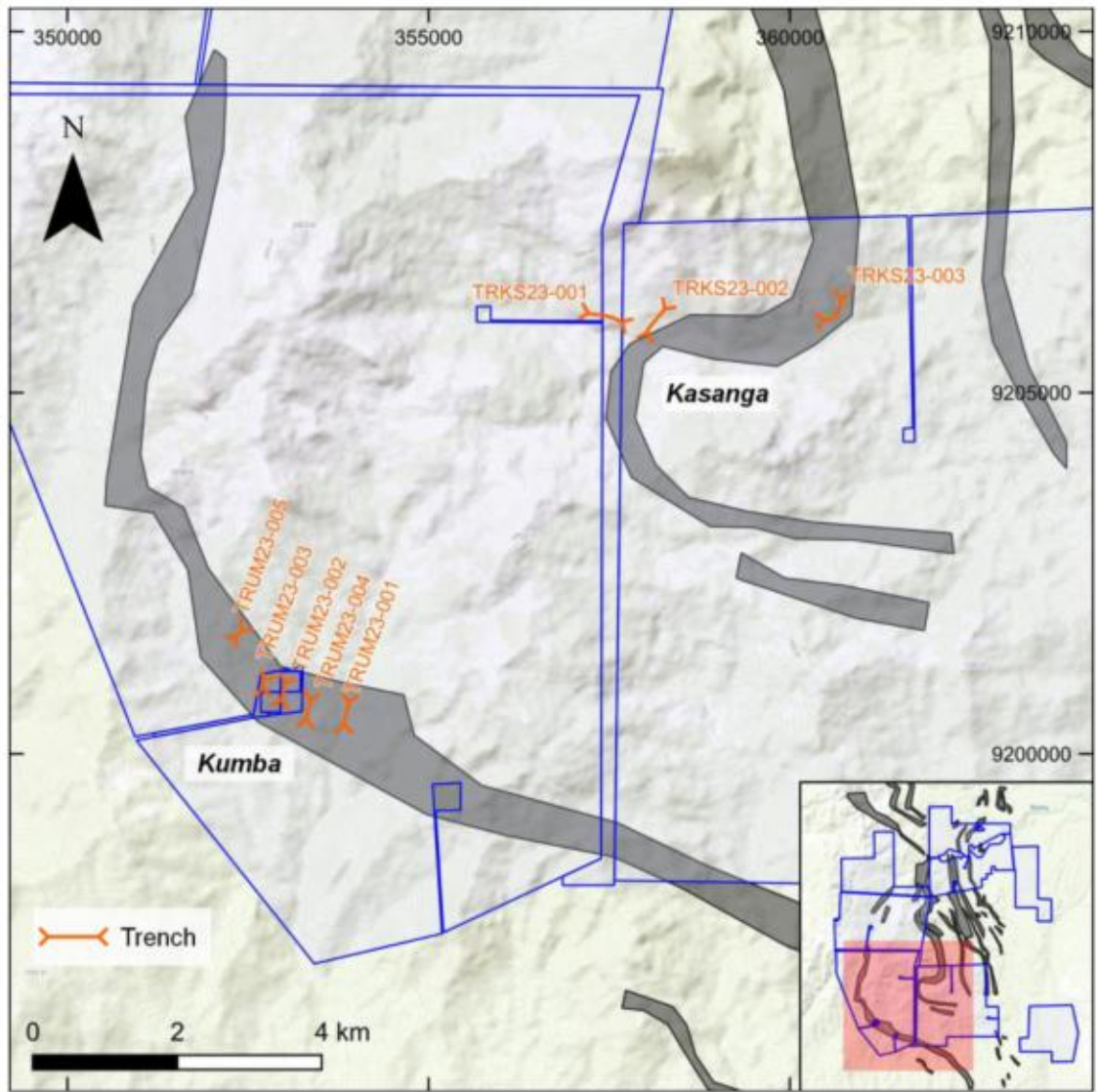


Figure 4: Morogoro Project trench locations, overlaid on Geological Survey of Tanzania 1:200k geological mapping

At five locations within the Kamba and Kasanga prospects with strong visual indications of graphite mineralisation, samples were collected in October 2022 for preliminary metallurgical test work, with an initial composite sample returning excellent metallurgical results through a standard grind flotation and cleaner process. Results for the composite sample included a very high head grade of 20.3% TGC, excellent recovery of 92.5% and a post flotation purity of 97.5% TGC.

Measure	%
Assay head grade	20.3
Concentrate recovery	92.5
Purity of concentrate	97.5

Mesh	Size (µm)	Name	Purity (%)
+35	+500	Super Jumbo	97.4
+50	+500 / +300	Jumbo	97.2
+80	-300 / +180	Large	97.6
+140	-180 / +106	Medium	97.7
+200	-106 / +75	Small	97.8
+400	-75 / +38	Amorphous	98.2
-400	-38	Amorphous	94.1

Table 1: Composite sample metallurgical results – Head grade, recovery, purity of total sample and purity of products

These initial outstanding preliminary results highlight the potential for a high grade, high purity graphite concentrate product with very high recoveries while utilising a simple process flowsheet.

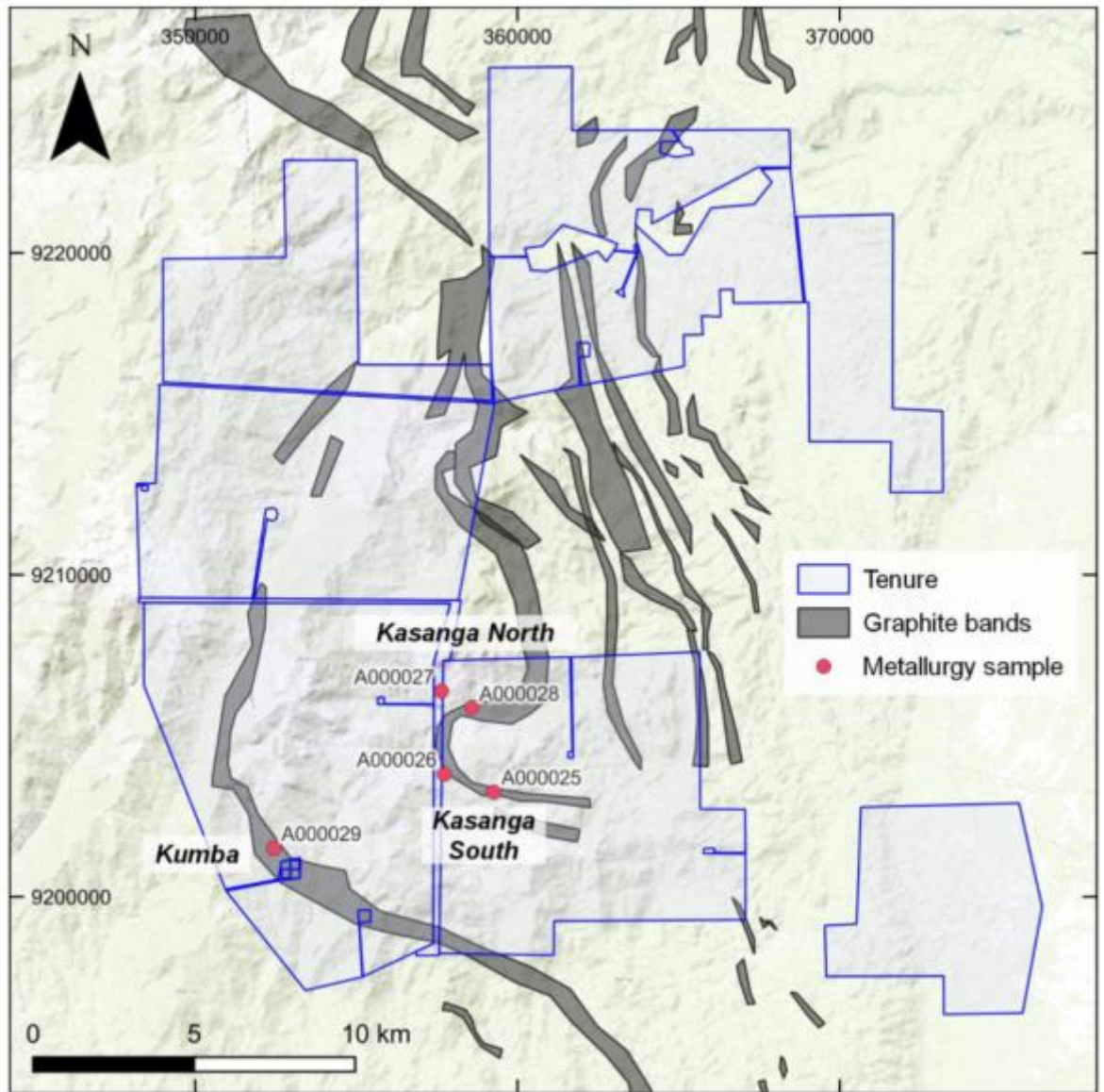


Figure 5: Metallurgical sample locations overlaid on Geological Survey of Tanzania 1:200k geological mapping

Exceptional Graphite has developed a comprehensive work program to rapidly progress exploration activities at the Morogoro Project, including field mapping, trenching, drilling, aero and ground geophysical surveys (electromagnetic, induced polarisation and magnetic) as well as metallurgical characterisation of mineralised zones and an environmental baseline survey.

The Company intends to accelerate exploration following completion of the Acquisition, with major drill ready targets identified (Figure 6) and drill programs to commence immediately upon completion of the Acquisition, having the intent of rapidly assessing whether a maiden Mineral Resource Estimate (reported in accordance with The JORC Code, 2012 Edition) can be delivered for the Project.

Metallurgical test work will be centred upon identifying the geological zones with the optimal mineralisation to potentially produce a high quality product and assess whether it can support the development of a simple, low-cost flow sheet. Additionally, EGR Tanzania has retained samples from its existing metallurgical work that are able to be processed for downstream test work to determine battery anode material suitability with the potential for this work to commence shortly after completion of the Acquisition.

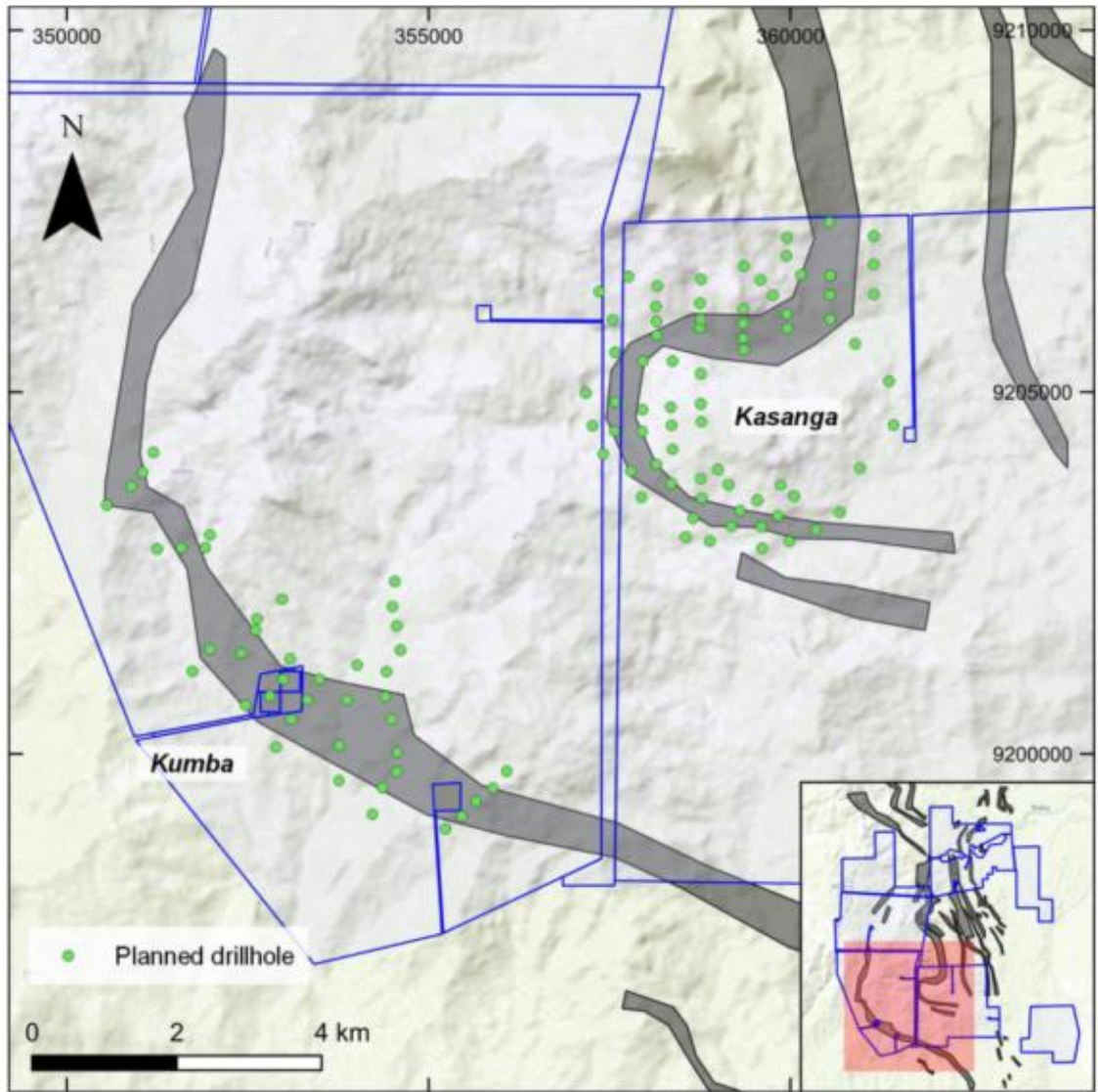


Figure 6: Morogoro Project - proposed drilling program at Kumba and Kasanga

Refer to the Company's ASX announcement of 7 August 2024 for further information in relation to the Project, including exploration results information. Refer also to Schedule 15 for further information in relation to the Morogoro Project and a non-exhaustive overview of the Tanzanian regulatory regime for mining. For example, there are certain local content requirements and state participation rights (including government rights to be free carried).

4.5 The White Hill Licences⁷

Exceptional Graphite and Dominion have also entered into a binding agreement for Exceptional Graphite to acquire from White Hill Resources Pty Limited the South Australian exploration licences EL6786 and EL6787 (being the White Hill Licences), which currently cover an area of 1,853 km² but is subject to a reduction in area to 1,362km² pursuant to a request for partial relinquishment applied for on renewal of the licences (Figure 7).

Data compilation has identified 99 holes that had been drilled within the White Hill Licences, with

⁷ This information in this Notice that relates to exploration results for the White Hill Licences has been extracted from the Company's ASX announcement dated 7 August 2024 and entitled "BINDING TERM SHEETS EXECUTED TO ACQUIRE TANZANIAN CRITICAL MINERAL PROJECT". A copy of that announcement is available at www.asx.com.au. The Company is not aware of any new information or data that materially affects the exploration results information for the White Hill Licences contained in that announcement. The Competent Person for the exploration results for the White Hill Licences contained in that announcement was Mr Andrew Boyd (who is a proposed Director (refer to Resolution 11) and, jointly with his spouse, is an EGA Vendor). The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the announcement.

samples from 14 of these located at the Primary Industry and Regions SA (**PIRSA**) core facility. Drilling includes regional stratigraphic holes that were drilled by the Bureau of Mineral Resources (now Geoscience Australia) (**BMR**) in the 1970s, as well as engineering holes, coal exploration holes drilled by Western Mining Corporation (**WMC**) in the 1980s, and some more recent deeper holes testing the Delamerian basement.

The geology is broadly similar to that hosting Australian Rare Earth's Koppamurra deposits and includes dunal and intertidal sediments overlying the Gambier Limestone.

Scanning of the core from the 14 available drill holes using a handheld portable X-ray fluorescence (**pXRF**) to screen for the presence of rare earth elements (**REE**) has returned six samples with total REE (**TREE**) values of >300ppm and in particular BMR hole number 20 with three readings averaging 819ppm between 10.32m and 14.36m depth.

TREE values reported for the White Hill Licences are based on pXRF analysis. pXRF readings should not be considered a substitute for laboratory assays. Laboratory assays are required to determine the widths and grade of mineralisation as reported in preliminary geological logging.

The initial sampling of historic holes utilising pXRF will be supplemented with submission of the higher grade samples to an analytical laboratory to confirm the initial pXRF results. Upon confirmation of results, a drill program is proposed to be implemented utilising existing tracks to duplicate the historic drill holes as well as infill between the historic drilling to confirm and refine the location of mineralisation.

Upon completion of drilling and receipt of subsequent assay orientation metallurgical in mineralogical analysis will be undertaken to confirm the nature and deportment of the rare earth elements within the clays.

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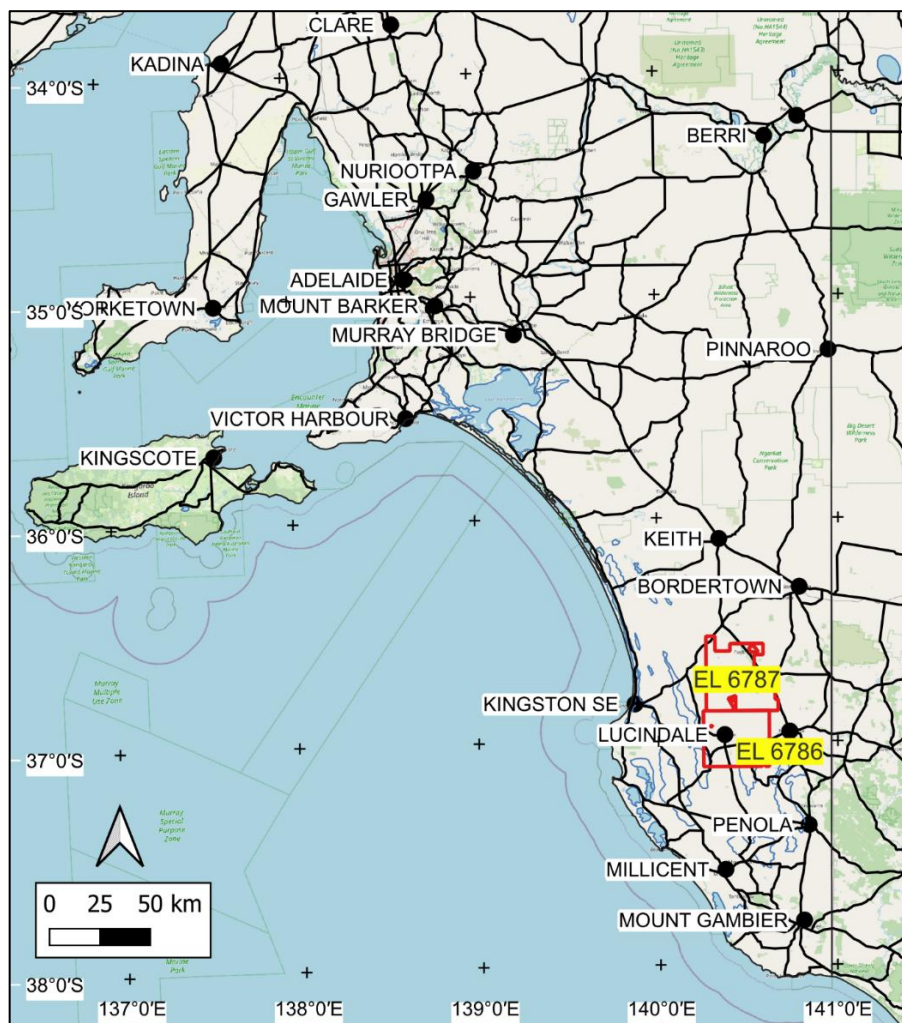


Figure 7: Location of White Hill Licences

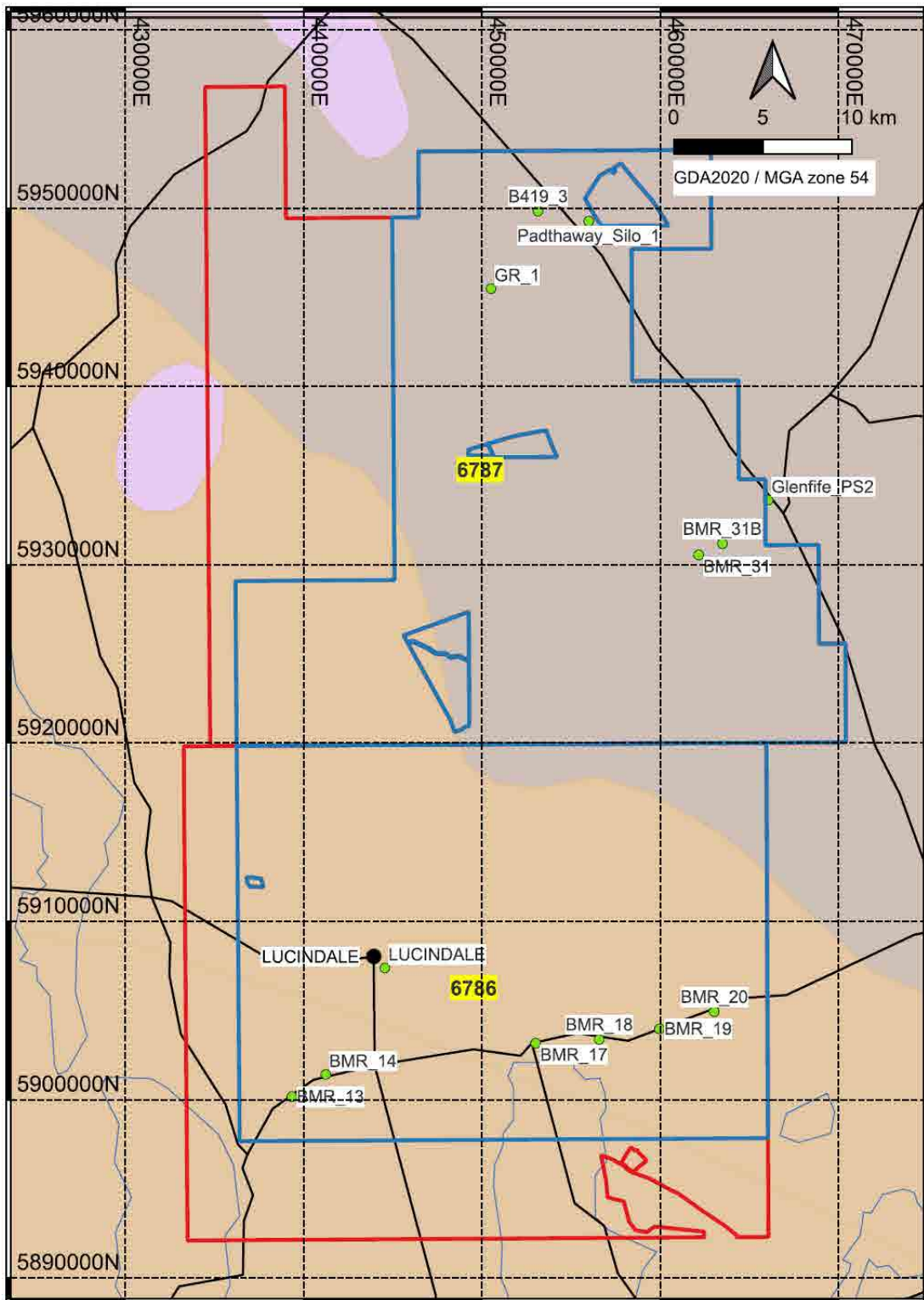


Figure 8: EL 6786 and EL6787 current tenement areas (red) and retained areas after proposed relinquishment of area (blue) and available existing drill holes in the White Hill Licence area.

Refer to the Company's ASX announcement of 7 August 2024 for further information in relation to the White Hill Licences, including exploration results information. Refer also to Schedule 14 for further information in relation to the White Hill Licences and a non-exhaustive overview of the South Australian Regulatory Framework for mining.

4.6 Summary of Resolutions with respect to the Acquisition and associated transactions

This Notice of Meeting sets out the Resolutions necessary to complete the Acquisition and associated transactions.

A summary of the Resolutions to be considered by shareholders is set out below:

Resolution	Description
Resolution 1	The Acquisition would represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2.
Resolution 2	The issue of Consideration Shares to the EGR Tanzania Vendors for the acquisition by Exceptional Graphite and Green Valley of EGR Tanzania.
Resolution 3	The issue of Consideration Shares to the EGA Vendors for the acquisition by the Company of Exceptional Graphite.
Resolution 4	The issue of Consideration Shares to White Hill Resources Pty Limited for the acquisition by Exceptional Graphite of the White Hill Licences.
Resolution 5	Creation of new classes of shares (Performance Shares).
Resolution 6	The issue of performance shares to Hashimu Musedem Millanga.
Resolution 7	Approval to issue Shares pursuant to the Offer.
Resolution 8	Approval to issue Lead Manager Options to the Lead Manager.
Resolution 9	Approval to change the name of the Company to InVert Graphite Limited.
Resolution 10	The appointment of Simon Taylor as an incoming Director.
Resolution 11	The appointment of Andrew Boyd as an incoming Director.
Resolution 12	The appointment of Andrew Lawson as an incoming Director.
Resolution 13	The adoption of a new Employee Incentive Plan.
Resolution 14	Approve the participation of David Brookes in the Offer.
Resolution 15	Approve the participation of Anastasios Arima in the Offer.
Resolution 16	Approve the participation of Dominic Allen in the Offer.
Resolution 17	Approve the participation of Simon Taylor in the Offer.
Resolution 18	Approve the participation of Andrew Boyd in the Offer.
Resolution 19	Approve the participation of Andrew Lawson in the Offer.
Resolution 20	The proposed issue of Chairman Options to David Brookes.
Resolution 21	The proposed issue of Director and Management Performance Options to Anastasios Arima.
Resolution 22	The proposed issue of Director and Management Performance Options to Dominic Allen.

Resolution	Description
Resolution 23	The proposed issue of Director and Management Performance Options to Simon Taylor.
Resolution 24	The proposed issue of Director and Management Performance Options to Andrew Boyd.
Resolution 25	The proposed issue of Director and Management Performance Options to Andrew Lawson.
Resolution 26	Approval of Termination Benefits in relation to Relevant Personnel.
Resolution 27	Shareholder approval of resolutions related to Director participation in the Offer, remuneration and benefits.

Resolutions 1 to 8 (inclusive) are essential resolutions (**Essential Resolutions**). Each of the Essential Resolutions is conditional upon the approval by Shareholders of each of the other Essential Resolutions (unless the inter-conditionality of relevant Essential Resolutions is waived by the Board). If any of the Essential Resolutions are not approved by Shareholders then, unless the Board waives the inter-conditionality of relevant Essential Resolutions, all of the Essential Resolutions will fail, and completion of the Acquisition will not occur.

The Company notes that Resolutions 9 to 12 (inclusive) and Resolutions 20 to 25 (inclusive) are not Essential Resolutions, but each is (except to the extent waived by the Board) conditional upon completion of the Acquisition and all of the Essential Resolutions being passed at the Meeting.

Resolutions 14 to 19 (inclusive) are not Essential Resolutions, but each is (except to the extent that conditionality is waived by the Board) conditional upon the Essential Resolutions being passed at the Meeting.

Resolutions 13, 26 and 27 are not Essential Resolutions and are not conditional upon completion of the Acquisition or any of the Essential Resolutions being passed at the Meeting.

4.7 **Composition of the Board of Directors and senior management of the Company**

Following completion of the Acquisition, it is intended that the Board will initially comprise the following (noting that the composition of the Board will be reviewed on an ongoing basis taking into consideration the nature and scale of the Company's activities and good corporate governance recommendations):

- (a) Dr David Brookes, who is the incumbent Non-Executive Chair will transition to a Non-Executive Director role within three months of completion of the Acquisition;
- (b) Mr Dominic Allen, who will transition from an Executive Director to a Non-Executive Director;
- (c) Mr Anastasios Arima, who will remain as a Non-Executive Director;
- (d) Mr Simon Taylor (whose related entity (Jimzbal Pty Ltd) is an EGA Vendor, as detailed in Section 6.1), who is proposed to be appointed as a Non-Executive Director (refer to Resolution 10) and is to be appointed as the Non-Executive Chair of the Company within three months of completion of the Acquisition;
- (e) Mr Andrew Boyd (who, together with his spouse, is one of the EGA Vendors, as detailed in Section 6.1), who is proposed to be appointed as an Executive Director (refer to Resolution 11); and
- (f) Mr Andrew Lawson, who is proposed to be appointed as the Company's Chief Executive Officer effective on (or around) the time of completion of the Acquisition and, after he has served as the Company's Chief Executive Officer for three months, the Board may in its sole discretion appoint him as the Managing Director of the Company (refer to Resolution 12).

Refer also to Section 12 for biographical and other information regarding Messrs Taylor, Boyd and Lawson.

At the date of this Notice the Company's senior management team comprises:

- (a) Mr Dominic Allen – Executive Director; and
- (b) Ms Louisa Martino – Company Secretary and CFO.

On completion of the Acquisition changes will be made to the management of Dominion. Shortly after the Acquisition, it is intended that the senior management team will comprise:

- (a) Mr Andrew Boyd – Executive Director;
- (b) Mr Andrew Lawson – Chief Executive Officer; and
- (c) Ms Louisa Martino – Company Secretary and CFO,

and, Mr Dominic Allen will cease to be an Executive Director and will transition to a Non-Executive Director role.

4.8 Effect of the Acquisition and the Offer on control and substantial Shareholders

No Shareholder will acquire a holding of Shares of, or increase their holding to, an amount in excess of 20% of all the Shares on issue at completion of the Acquisition and the Offer.

The persons who may hold an interest in 5% or more of the Shares upon Readmission of Dominion to the Official List are currently unknown. However, based on the information known as at the date of this Notice, upon Readmission the following Shareholders are expected to have an interest in 5% or more of the Shares on issue (assuming the Directors and Proposed Directors each participate in the Offer to the maximum extent proposed by Resolutions 14 to 19, and noting that substantial shareholdings may be impacted by allocations of Shares under the Offer and other matters):

Shareholder	Minimum Subscription		Maximum Subscription	
	Number of Shares	% of Shares on Readmission ¹	Number of Shares	% of Shares on Readmission ²
Andrew Boyd and Susan Boyd and/or their associates	37,945,316	9.42%	37,945,316	9.05%
Simon Taylor and/or his associates (including Jimzbal Pty Ltd)	22,280,000	5.53%	22,280,000	5.31%
Total	60,225,316	14.95%	60,225,316	14.36%

Notes:

1. Assuming 76,757,576 Shares are issued pursuant to the Acquisition and assuming 100,000,000 Shares are issued under the Offer and that no further Shares are issued or cancelled prior to Readmission.
2. Assuming 76,757,576 Shares are issued pursuant to the Acquisition and assuming 116,666,667 Shares are issued under the Offer and that no further Shares are issued or cancelled prior to Readmission.

In the event that, after Readmission, any of Andrew Boyd's or Simon Taylor's proposed Director and Management Performance Options the subject of Resolutions 23 and 24 vest and are exercised into Shares, that would consequently increase the respective percentage interest in Shares of whichever of them receives such Shares at the relevant time, assuming no other Options or Performance Shares are converted into Shares and no other Shares are issued other than pursuant to the Offer.

Separately, in the event that, after Readmission, all of the Performance Shares to be issued to Mr Hashimu Millanga vest and are converted into the maximum amount of 45,000,000 Shares, those Shares in aggregate with the 1,828,439 Consideration Shares to be issued to him pursuant to Resolution 2 (as part-consideration for Exceptional Graphite's and Green Valley's acquisition of 100% of the issued share capital of EGR Tanzania), would indicatively comprise 10.46% of all Shares

assuming no Options are converted into Shares, no other Shares are issued and the Minimum Subscription is raised pursuant to the Offer.

4.9 Business Model

Following completion of the Acquisition and the Offer, the Company's proposed business model will be to further explore (and seek further funding as necessary to do so) the Morogoro Project and the White Hill Licences to aim to determine the potential size and grade of any potential mineral deposit, assess the commerciality of any identified deposits via the appropriate technical scoping and feasibility studies and ultimately, the successful development of the Morogoro Project and the White Hill Licences. These are aspirations of the Company, as the Company does not yet have reasonable grounds to believe they can be achieved. No forecast is made of whether they may be achieved in future.

4.10 Key Dependencies of the Business Model

The key dependencies influencing the viability of the Acquisition are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules;
- (b) completion of the Acquisition and the Offer;
- (c) achieving grant of, and maintaining, tenure and access to the Morogoro Project and the White Hill Licences to achieve the Company's business objectives;
- (d) commodity price volatility and US\$:A\$ exchange rate risk. In the event that commodity prices or exchange rates to which the Company will have an exposure if the Morogoro Project or the White Hill Licences are developed fluctuate materially this may affect the commercial viability of the Company's projects;
- (e) ability to seek to identify and estimate exploration targets, mineral resource and ore reserves pursuant to the JORC Code. If, after further exploration on the Morogoro Project and the White Hill Licences the Company is unable to delineate a mineral resource or ore reserve of sufficient size and grade, the Company's projects may not be economically viable;
- (f) the Company raising sufficient funds to satisfy expenditure requirements, exploration and (if applicable) evaluation, study, development and operating costs in respect of the Morogoro Project and White Hill Licences. The funds to be raised from the Offer will be insufficient to fund those matters. Failure to obtain sufficient financing for the Company's activities and projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or may result in loss of the Company's interest in the Morogoro Project and the White Hill Licences;
- (g) minimising environmental impact and complying with health and safety requirements. The operations and proposed activities of the Company are subject to the relevant local laws and regulations concerning the environment and other matters. There is a risk that laws and regulations become more onerous making the Company's operations more expensive; and
- (h) dependencies arising from other risk factors (such as those detailed in Section 4.27).

These again are aspirations of the Company, as the Company does not yet have reasonable grounds to believe they can be achieved. No forecast is made of whether they may be achieved in future.

4.11 Group structure

Upon completion of the Acquisition the corporate structure of the Group is intended to be as follows:

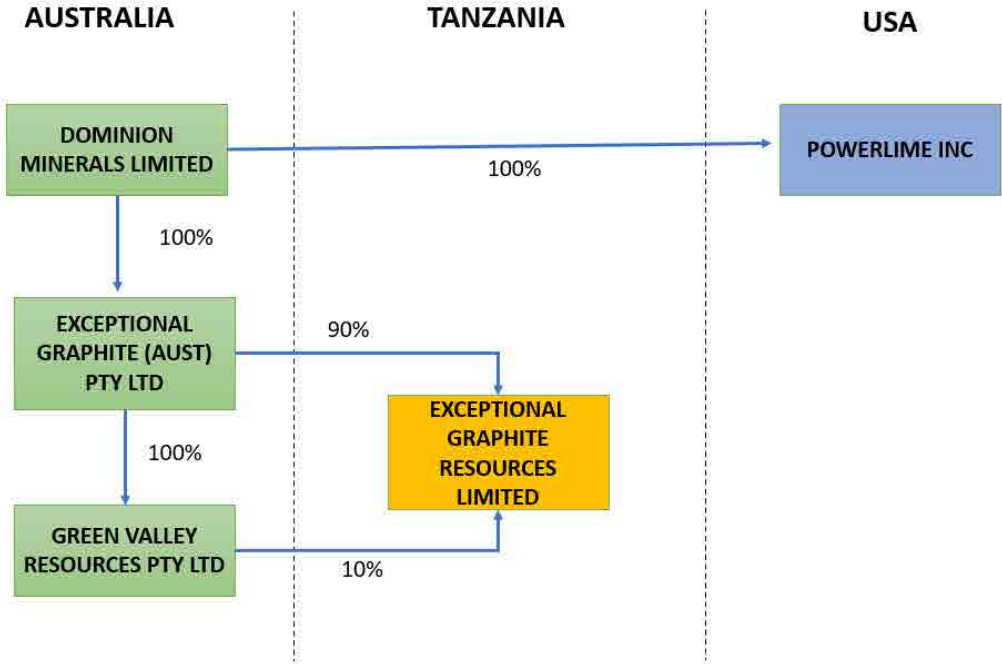


Figure 9: Corporate structure on completion of the Acquisition

4.12 Key Investment Highlights

The Directors and the Proposed Directors are of the view that the key highlights of the Acquisition include:

- (a) exposure to graphite for which the long term forecast is favourable due to its critical nature to electric vehicle and renewable energy supply chains;
- (b) the Morogoro Project has a number of favourable characteristics including:
 - (i) exploration work to date, has identified widespread, high grade graphite mineralisation at surface;
 - (ii) initial metallurgy has identified the potential for a high purity graphite concentrate with high recoveries through a conventional processing flow sheet;
 - (iii) comprehensive work programs have been planned, with drill ready targets identified and metallurgical and battery anode material test work programs prepared; and
 - (iv) close proximity to major infrastructure, including 30 km from rail and 200 km via sealed road to the deep water port of Dar es Salaam; and
- (c) experienced Board and management team that will assist the exploration and evaluation of the Morogoro Project and the White Hill Licences, which is, upon Readmission, proposed to include the following personnel (among others referred to elsewhere in this Notice):
 - (i) the proposed incoming directors Mr Simon Taylor and Mr Andrew Boyd, who are experienced resource company executives with a track record of African exploration success and adding shareholder value. Mr Taylor and Mr Boyd will join the board as

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Non-Executive Director and Executive Director respectively to oversee the exploration of the Project;

- (ii) the proposed incoming Chief Executive Officer (and potential Managing Director, subject to the Board's discretion) Mr Andrew Lawson, who is a highly experienced resource company executive with over twenty five years' executive and advisory experience in the resources industry, with significant experience with early stage exploration projects; and
- (iii) experienced U.S. focused Non-Executive Directors Mr Anastasios Arima and Mr Dominic Allen, who will evaluate whether there may be potential to seek U.S. Federal Government support for the Project, including assessment of value-add processing opportunities.

4.13 Re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has advised the Company that, as the Acquisition will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain Shareholder approval for the Acquisition and must re-comply with Chapters 1 and 2 of the Listing Rules.

Trading in the Company's Shares was suspended on 31 August 2023 and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition.

If any of the Essential Resolutions are not approved at the Meeting, then it is anticipated that the Acquisition will not be able to proceed, and the Shares will likely remain suspended from trading.

ASX has an absolute discretion in deciding whether or not to re-admit the Company to ASX's official list and to reinstate the Company's shares to quotation on ASX's official list and therefore the Acquisition may not proceed if the ASX exercises that discretion.

4.14 Previous security issues

The Company has not issued any securities in the six months prior to the date of this Notice.

As set out in Section 4.2, the Company will (if the Acquisition completes) acquire a direct 100% ownership interest in Exceptional Graphite and an indirect 100% ownership interest in Green Valley and EGR Tanzania pursuant to the Acquisition. None of Exceptional Graphite, Green Valley and EGR Tanzania has issued any securities in the six months prior to the date of this Notice.

4.15 Indicative timetable

An indicative timetable for completion of the Acquisition and the associated transactions set out in this Notice is set out below:

Event	Date
Lodgement of the Company's prospectus for the Offer (Prospectus) with ASIC	8 November 2024
Opening date of the Offer	8 November 2024
Shareholder Meeting to approve the Acquisition	25 November 2024
Closing date of the Offer	4 December 2024
Completion of Acquisition and the Offer	11 December 2024
Indicative re-quotation on the ASX (subject to the Company re-complying with Chapters 1 & 2 of the Listing Rules) ¹	19 December 2024

¹ Subject to receiving final approval from ASX.

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as they consider appropriate.

4.16 The Offer

In connection with the Company's re-compliance with Chapters 1 and 2 of the Listing Rules, and to support its strategy post-completion of the Acquisition, the Company intends, to conduct an offer to eligible investors of up to 116,666,667 Shares at an issue price of \$0.03 per Share, to raise up to \$3,500,000 (before associated costs), but with a minimum subscription requirement comprising 100,000,000 of those Shares to raise \$3,000,000 (before associated costs)⁸ (**Offer**).

The Offer will be open to eligible investors (subject to applicable laws) who are eligible clients of the Lead Manager or of other Brokers, and to other investors as determined by the Board.

Shareholder approval for the Offer is the subject of Resolution 7. Refer to Section 9 for further information.

4.17 Director and Proposed Director Participation

Pursuant to Resolutions 14 to 19 (inclusive), the Company is seeking Shareholder approval to enable the current Directors and Proposed Directors to participate in the Offer up to the following amounts:

Director / Proposed Director	Resolution	Subscription	Shares
David Brookes	14	\$75,000	2,500,000
Anastasios Arima	15	\$30,000	1,000,000
Dominic Allen	16	\$30,000	1,000,000
Simon Taylor	17	\$60,000	2,000,000
Andrew Boyd	18	\$30,000	1,000,000
Andrew Lawson	19	\$50,000	1,666,667

4.18 Underwriter

The Offer will not be underwritten.

4.19 Lead Manager

The Company intends to appoint Taylor Collison Limited (ACN 008 172 450) as lead manager to the Offer (**Lead Manager**).

The Lead Manager is proposed to receive the following fees pursuant to the proposed lead manager mandate with the Company (**Lead Manager Mandate**) for its services to the Company as lead manager to the Offer:

- (a) a 3% management fee of the total amount raised under the Offer (plus GST);
- (b) a 3% capital raising fee of the subscription raised under the Offer (plus GST); and

⁸ The Minimum Subscription amount of \$3 million is indicative only and subject to change at the discretion of Dominion's Board of Directors.

- (c) subject to Shareholder approval (the subject of Resolution 8), 15,000,000 Options, comprising 7,500,000 unlisted Options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.06 each and 7,500,000 unlisted Options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.09 each (together, being the Lead Manager Options defined in Section 10.1), the full terms and conditions of which are detailed in part A of Schedule 5).

The terms of the Lead Manager Mandate are set out in Schedule 4.

4.20 Pro forma capital structure

The pro forma capital structure of the Company assuming completion of the Acquisition, completion of the Offer (in either the Minimum Subscription or Maximum Subscription scenarios) and the issuance of the Consideration Shares, Lead Manager Options, Performance Shares, Chairman Options and Director and Management Performance Options referred to in the Resolutions, is shown below:

Description	Shares	Options	Performance Shares
On issue as at the date of this Notice	225,850,957	11,187,498	-
Number of securities to be issued in connection with the Acquisition	76,757,576 ¹	-	3 ²
Minimum number of Shares to be issued under the Offer (Minimum Subscription)	100,000,000		-
Issue of Lead Manager Options		15,000,000 ³	
Options to be issued under the Employee Incentive Plan by the time of Readmission	-	29,546,878 ⁴	-
Total on Readmission (assuming the Minimum Subscription)⁵	402,608,533	55,734,376	3
Additional Shares that may be issued under the Offer (to reach the Maximum Subscription)	16,666,667	-	-
Total on Readmission (assuming the Maximum Subscription)⁶	419,275,200	55,734,376⁷	3⁷

Notes:

- These are the Consideration Shares proposed to be issued (the subject of Resolutions 2, 3 and 4) pursuant to the Acquisition Agreements, the material terms of which are summarised in Section 4.2 and Schedule 2.
- These are the three proposed Performance Shares in the Company (the subject of Resolutions 5 and 6). The maximum number of Shares which the Performance Shares will convert into is 45,000,000 (in aggregate) assuming all vesting milestones are achieved. The Performance Shares have nil exercise price but are subject to vesting conditions. The terms of the Performance Shares are set out in Schedule 3. Refer to Section 8 for further details on the Performance Shares.
- It is proposed to issue 15,000,000 Lead Manager Options to the Lead Manager pursuant to the Lead Manager Mandate as detailed in Section 10 and on the terms set out in part A of Schedule 5. Lead Manager Options have an exercise price of \$0.06 or \$0.09 and are not subject to vesting conditions.
- On or around the time of Completion of the Acquisition:
 - 1,231,120 Chairman Options are proposed to be issued to the Non-Executive Chairman (or his nominee(s)) as detailed in Section 15 pursuant to the Employee Incentive Plan and on the terms set out in Schedule 7;
 - 25,040,979 Director and Management Performance Options are proposed to be issued to Directors and Proposed Directors of Dominion (or their nominee(s)) as detailed in Section 15 pursuant to the Employee Incentive Plan and on the terms set out in Schedule 8; and
 - 3,274,779 Director and Management Performance Options (being the Other Director and Management Performance Options defined in Section 13.2) are proposed to be issued at the Board's discretion to one or more employees, contractors or other staff of the Company (or their nominee(s)) who are not related parties of the Company, pursuant to the Employee Incentive Plan and on the terms set out in Schedule 8.

All Chairman Options and Director and Management Performance Options have nil exercise price but each of them are subject to certain vesting conditions.

5. Assuming no other securities in the Company are issued prior to the completion of the Acquisition and the Offer. On a fully diluted basis, assuming all of the Options detailed above convert into Shares and assuming the Minimum Subscription is raised pursuant to the Offer, the maximum number of Shares are issued on conversion of the Performance Shares (being 45,000,000 Shares) and no further securities are issued, Dominion's issued capital would equate to 503,342,909 Shares. No forecast is made of whether any Options or Performance Shares will be converted into Shares (nor whether any of the Options' or Performance Shares' vesting conditions will be satisfied). This does not include any Options (or other securities) that Dominion may issue under the Employee Incentive Plan to certain eligible participants or their nominees following Readmission.
6. Assuming no other securities in the Company are issued prior to the completion of the Acquisition and the Offer. On a fully diluted basis, assuming all of the Options detailed above convert into Shares and assuming the Maximum Subscription is raised pursuant to the Offer, the maximum number of Shares are issued on conversion of the Performance Shares (being 45,000,000 Shares) and no further securities are issued, Dominion's issued capital would equate to 520,009,576 Shares. No forecast is made of whether any Options or Performance Shares will be converted into Shares (nor whether any of the Options' or Performance Shares' vesting conditions will be satisfied). This does not include any Options (or other securities) that Dominion may issue under the Employee Incentive Plan to certain eligible participants or their nominees following Readmission.
7. The Performance Shares and Option will be unlisted securities.

No consolidation of the Company's share capital is proposed to occur as part of the Acquisition.

The Board reserves the right to alter the Company's capital structure from time to time.

4.21 Indicative uses of funds

The funds available to the Company following the completion of the proposed Offer (but before deduction of costs, such as costs of the Offer) are estimated to be:

Item	Indicative Available Funds	Indicative Available Funds
	Minimum Subscription (A\$)	Maximum Subscription (A\$)
Current cash reserves	2,500,000	2,500,000
Gross proceeds from Offer	3,000,000	3,500,000
Total available funds	5,500,000	6,000,000

The Company intends to apply funds to be raised from the Offer, together with existing cash reserves, before or during the first two years following reinstatement of the Company's Shares to trading on the official list of ASX as follows:

Item	Indicative Allocation of Funds	Indicative Allocation of Funds
	Minimum Subscription (A\$)	Maximum Subscription (A\$)
Exploration Expenditure – Morogoro Project	2,899,622	3,368,998
Exploration expenditure – White Hill Licences	377,625	377,625
Working capital and administrative costs	1,697,375	1,697,375
Costs of re-compliance with Chapters 1 and 2 of the Listing Rules and listing and other expenses	525,378	556,002
Total uses of available funds	5,500,000	6,000,000

Notes:

1. Re-compliance costs include legal fees, ASX fees, advisor fees, investigating accountant fees, independent geological advisory fees, independent expert fees, share registry fees and lead manager fees.
2. Administrative costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent, insurance, share registry fees, ASX listing expenses and other associated costs.
3. To the extent that funds are not allocated to the above purposes, surplus funds (if any) are currently intended to be allocated to working capital and administrative costs or potential project identifications and/or acquisitions. Decisions as to its allocation will be made according to the success of various projects, overhead overruns and project identification and acquisition.
4. If the Company is unable to spend funds on a particular tenement or group of tenements in the Project or comprising the White Hill Licences, for example due to that tenement lapsing or the Company not acquiring that tenement pursuant to the Acquisition, then, the Company would look to reallocate those funds as determined by the Board.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

In the event that the amount actually raised pursuant to the Offer falls between the Minimum Subscription and Maximum Subscription amounts, the Company presently proposes to adjust the indicative allocation of funds, to maintain (to the extent practicable) the relative proportions of expenditures on each category in the table above (but subject to the Board's discretion to alter the way funds are applied).

The Directors consider that following completion of the Offer (whether at Minimum Subscription, Maximum Subscription or an amount between them), the Company will have sufficient working capital to carry out its stated objectives for a period of two years. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 4.27.

It should be noted that the Company is not anticipated to be self-funding through its own operational cash flow at the end of this period. Accordingly, the Company is expected to require additional capital beyond this point, which will likely require the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's exploration and development programs on the Morogoro Project and the White Hill Licences. The Board will consider the use of additional debt or equity funding where it is appropriate to aim to accelerate growth, fund additional exploration on the Morogoro Project and the White Hill Licences or to capitalise on acquisition or investment opportunities in the resources sector.

4.22 Pro forma balance sheet and financial effect of the Acquisition

The pro-forma balance sheet of the Company following completion of the Acquisition and issues of all securities specifically contemplated by the Resolutions is set out in Schedule 9. The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The principal indicative proforma effects of the Acquisition and the Offer on the assets and liabilities of the Company (on a consolidated basis), compared to the Company's financial position as at 30 June 2024 (refer to Schedule 9) are:

- i. Total assets are estimated to increase by \$2,325,358 to \$5,472,148 under the Minimum Subscription and to increase by \$2,794,732 to \$5,941,522 under the Maximum Subscription.
- ii. Total equity is estimated to increase by \$2,314,405 to \$5,368,578 under the Minimum Subscription and to increase by \$2,783,779 to \$5,837,952 under the Maximum Subscription.

As disclosed in the proposed uses of funds set out in Section 4.21, it is anticipated that the Company will incur the exploration and evaluation expenditure detailed in that Section within the first 24 months following reinstatement of the Company's Shares to trading on the official list of ASX.

In accordance with the Company's accounting policies, the exploration expenditure will be expensed in the Company's statement of profit and loss as it is incurred.

The Company does not expect to generate revenues from operations or sale of assets during the first 24 months following reinstatement of the Company's Shares to trading on the official list of ASX.

Historical financial statements of Exceptional Graphite, Green Valley and EGR Tanzania are set out in Schedule 16.

4.23 Director and Proposed Director interests in securities in the Company

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' and the Proposed Directors' (and their respective associates') anticipated relevant interests in the securities of the Company upon completion of the Acquisition and the Offer (assuming they each participate in the Offer to the maximum extent proposed by Resolutions 14 to 19 and assuming that no Options are converted into Shares by the time of Readmission) are set out in the table below:

Director / Proposed Director	Maximum Shares	Options	Maximum voting power on Readmission (undiluted)	
			Minimum Subscription	Maximum Subscription
Dr David Brookes and his associates ¹	7,401,250	1,731,120	1.84%	1.77%
Anastasios Arima and his associates ²	1,910,624	3,765,781	0.47%	0.46%
Dominic Allen and his associates ³	3,410,624	3,765,781	0.85%	0.81%
Simon Taylor and his associates ⁴	22,280,000	4,924,480	5.53%	5.31%
Andrew Boyd and his associates ⁵	37,945,316	6,968,138	9.42%	9.05%
Andrew Lawson and his associates ⁶	1,666,667	8,223,881	0.41%	0.4%

Notes:

- Shares comprise 3,530,000 Shares held in the name of Tarandi 1996 Pty Ltd and 1,371,250 Shares held by David Brookes and 2,500,000 Shares proposed to be subscribed for by David Brookes (or his nominee(s)) under the Offer subject to the approval of Resolution 14. Options comprise 500,000 pre-existing Options with an exercise price of \$0.12 and an expiry date of 31 October 2025, and 1,231,120 Chairman Options to be issued subject to the approval of Resolution 20, the terms of which are summarised in Schedule 7.
- Shares comprise 910,624 Shares held by Anastasios Arima and 1,000,000 Shares proposed to be subscribed for by Anastasios Arima (or his nominee(s)) under the Offer subject to the approval of Resolution 15. Options comprise 1,303,541 pre-existing Options with an exercise price of \$0.12 and an expiry date of 26 September 2025 and 2,462,240 Director and Management Performance Options to be issued subject to the approval of Resolution 21, the terms of which are summarised in Schedule 8.
- Shares comprise 1,500,000 Shares held in the name of Shadow Mountain Holdings Pty Ltd, 910,624 Shares held by Dominic Allen and 1,000,000 Shares proposed to be subscribed for by Dominic Allen (or his nominee(s)) under the Offer subject to the approval of Resolution 16. Options comprise 1,303,541 pre-existing Options with an exercise price of \$0.12 and an expiry date of 26 September 2025 and 2,462,240 Director and Management Performance Options to be issued subject to the approval of Resolution 22, the terms of which are summarised in Schedule 8.
- Shares comprise 4,400,000 Shares held by Jimzbal Pty Ltd 15,880,000 Consideration Shares to be issued to Jimzbal Pty Ltd (or its nominee(s)) (pursuant to Resolution 3) and 2,000,000 Shares proposed to be subscribed for by Simon Taylor (or his nominee(s)) under the Offer (subject to the approval of Resolution 17). Options comprise 4,924,480 Director and Management Performance Options to be issued subject to the approval of Resolution 23, the terms of which are summarised in Schedule 8.
- Shares comprise 36,945,316 Consideration Shares that are to be issued to Andrew Boyd and Susan Boyd ATF The Cairn Trust (or their nominee(s)) (pursuant to Resolution 3) and 1,000,000 Shares proposed to be subscribed for by Andrew Boyd (or his nominee(s)) under the Offer subject to the approval of Resolution 18. Options comprise 6,968,138 Director and Management Performance Options to be issued subject to the approval of Resolution 24, the terms of which are summarised in Schedule 8.

6. Shares comprise 1,666,667 Shares proposed to be subscribed for by Andrew Lawson (or his nominee(s)) under the Offer subject to the approval of Resolution 19. Options comprise 8,223,881 Director and Management Performance Options to be issued subject to the approval of Resolution 25, the terms of which are summarised in Schedule 8.

4.24 Advantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) if the Essential Resolutions are passed and the Acquisition completes, the Company will have obtained ownership of Exceptional Graphite and exposure to the Morogoro Project and the White Hill Licences pursuant to the Acquisition;
- (b) the Company is currently suspended from trading on ASX. Completion of the Acquisition and the Offer will enable the Company to seek to be reinstated to ASX's official list with prospective exploration assets and a strong Board and management team, providing the opportunity to increase the value of the Company. Shareholders will be able to share in the growth of the Company and will also be able to buy or sell their Shares on ASX;
- (c) as detailed in Section 4.29, if the Acquisition and/or Offer do not complete, it is anticipated that the Company would be delisted from the ASX (under ASX's policy in Guidance Note 33 on the delisting of long term suspended entities) if the Company is unable to identify and acquire an alternative suitable project or business by 31 August 2025;
- (d) the Acquisition represents an attractive investment opportunity for the Company, to receive exposure to the graphite and rare earth elements exploration sectors;
- (e) the appointment of Mr Taylor, Mr Boyd and Mr Lawson to the Board will afford the Company the benefit of their extensive expertise in mining and geology and the experience of Mr Taylor and Mr Boyd in managing mineral exploration projects in Africa; and
- (f) the potential increase in market capitalisation of the Company following completion of the Acquisition and the associated Offer may lead to access to improved equity capital market opportunities and increased liquidity of its listed Shares (however, the Company notes that there is no guarantee that the above will occur nor that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

4.25 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will be changing the nature and scale of its activities and the jurisdiction in which those activities are undertaken which may not be consistent with the objectives of all Shareholders;
- (b) the Acquisition, Offer and associated transactions the subject of this Notice will result in the issue of a significant number of Shares and other securities in the Company, and new investors, which will have a dilutionary effect on the holdings of pre-existing Shareholders;
- (c) there are inherent risks associated with the proposed change in nature and scale of the Company's activities. Some of these risks are summarised in Section 4.27 below (for example, the Morogoro Project and White Hill Licences may not be commercially viable); and
- (d) the Company's future capital requirements are expected to require that additional funds are raised through equity, debt or a combination thereof, which would further dilute Shareholders that do not participate in such fund raisings.

4.26 Restricted Securities

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Acquisition and Offer, certain securities in the Company to be issued pursuant to the Resolutions are anticipated to be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of re-admission of the Company to ASX's official list.

The Shares issued pursuant to the Offer, however, will not be classified as restricted securities and will not be required to be held in escrow.

The Consideration Shares are likely to be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to ASX's official list.

The Company expects to announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to the Shares being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

4.27 Risk Factors

Certain key risks of the Company and the Acquisition are (non-exhaustively) detailed in this Section 4.27.

Additional risks and uncertainties relating to the Company and its group that are not currently known to the Company, or that the Company currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Company's operations, prospects, financial condition and operational results.

The risks detailed in, and others not specifically referred to in, this Section 4.27 may in the future materially affect the financial performance and position of the Company and the value of Shares. The risks detailed in this Section 4.27 also necessarily include forward-looking statements. Actual events may be materially different to those detailed and may therefore affect the Company in a different way.

(a) Risks relating to Change in Nature and Scale of Activities

(i) Due diligence

The Company conducted due diligence investigations in respect of the Acquisition. As with any due diligence investigation, if any information provided and relied upon by the Company in its due diligence proves to be incorrect, incomplete or misleading, or if the Company was not provided with all relevant information or there were other failings in the due diligence performed by the Company (including in the Company's analysis of information provided and relied on by it and/or its analysis of the findings of such due diligence investigations), there is a risk that there could be historical or other issues in relation to the Acquisition that could affect the success of the Acquisition or otherwise impact on the Company's financial position and performance.

Investors should note that there is no assurance that the due diligence conducted was conclusive, nor that all material issues and risks in respect of the Acquisition have been, or will be, identified (including issues that are material to the decision to undertake the Acquisition) and avoided or managed appropriately. A material adverse issue that is not identified prior to undertaking the Acquisition could have an adverse impact on the financial performance, financial position or operations of the Company.

Further, the information reviewed by the Company in conducting its due diligence investigations includes forward looking information, which is inherently unreliable and based on assumptions that may change in the future. Therefore there is a risk that unforeseen issues and risks may arise which may also have a material impact on the Company.

(ii) **Completion Risk**

Pursuant to the Acquisition Agreements, the Company has a conditional right to acquire Exceptional Graphite which in turn has conditional rights to acquire EGR Tanzania (the owner of the Morogoro Project) and the White Hill Licences.

The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the official list of ASX. Trading in the Company's Shares is currently suspended and will remain suspended unless and until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition and Offer, or can otherwise re-comply with Chapters 1 and 2 of the Listing Rules pursuant to an alternative suitable project or business acquisition. Shareholders should note that the ASX has absolute discretion in deciding whether or not to re-admit the Company to ASX's official list and to quote its Shares.

There is a risk that the conditions for completion of the Acquisition cannot be fulfilled, such as where the Company is unable to meet the requirements of the ASX for re-quotations of its Shares on the ASX. If the Acquisition is not completed (or if the Company is otherwise unable to meet ASX's requirement for re-quotations of its Shares on the ASX), the Company will incur, and will have incurred, costs relating to advisors and other costs without any material benefit being achieved.

Further, pursuant to the ASX's long term suspended entities policy in ASX Guidance Note 33, ASX will automatically remove from ASX's official list any entity whose securities have been suspended from trading for a continuous period of two years. As the Company's securities have been suspended from official quotation since 31 August 2023, in the event the Acquisition and Offer do not complete, it is anticipated that the Company would be removed by ASX from its official list if the Company is unable to identify and acquire an alternative suitable project or business by 31 August 2025.

(iii) **Dilution Risk**

The Company currently has 225,850,957 Shares and 11,187,498 Options on issue. Pursuant to, or in connection with, the Acquisition, the Company proposes to issue various additional securities in the Company, as referred to in this Notice (including in the pro forma capital structure set out in Section 4.20).

In addition to the dilution to the shareholdings in the Company of existing Shareholders arising from the direct issue of new Shares pursuant to certain Resolutions, there are convertible securities proposed to be issued in the Company pursuant to certain Resolutions (and as detailed in this Notice) which, if they are converted into Shares, would further dilute existing Shareholders. Refer to Section 3 for the dilutionary effect of the issue of those securities.

Further dilution of the shareholdings in the Company of existing Shareholders would arise from any future issues of securities in the Company. For example (and without limitation) refer also to the dilution risk set out in Section 4.27(b)(ii) (Additional requirements for capital) below.

(iv) **Liquidity risk**

The Company's Shares have been suspended from trading since 31 August 2023. ASX has confirmed that the Company will be required to re-comply with Chapters 1 and 2 of the Listing Rules before its Shares are reinstated to trading.

As the Company's Shares have been suspended from trading for approximately twelve months, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that prices at which Shares trade will increase following completion of the Acquisition and the Offer (if they occur).

There may be relatively few (or nil) buyers or sellers of Shares on the ASX at any particular time. The prices at which the Shares trade may be above or below the issue price pursuant to the Offer of \$0.03 per Share, and may fluctuate in response to a number of factors.

In accordance with the escrow requirements in Chapter 9 of the ASX Listing Rules, if the Company's Shares are reinstated to trading on ASX after completion of the Offer and the Acquisition, various Shares will not be able to be traded for certain periods during the ASX imposed escrow periods under the ASX Listing Rules (although none of the Shares issued pursuant to the Offer will be subject to those ASX imposed escrow restrictions).

Following release from escrow, Shares held by escrowed Shareholders may be freely traded on the ASX. There is a risk that a significant sale of Shares by one or more escrowed Shareholders, or the perception that such a sale has occurred or might occur, could adversely affect the market value of the Shares.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

(b) **Risks relating to the Company and industry specific risks**

(i) **No profit to date and limited operating history**

Exceptional Graphite, Green Valley and EGR Tanzania have incurred operating losses since their inception and do not have a significant history of business operations. It is therefore not possible to evaluate their prospects based on past performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Morogoro Project or the White Hill Licences, or any tenements which are subsequently applied for or acquired by the Company (or any of its subsidiaries). Unless and until the Company is able to realise value from its project interests, it is likely to incur ongoing operating losses.

There can be no certainty that (and no forecast is made of whether) the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(ii) **Additional requirements for capital**

The funds to be raised under the Offer are considered sufficient to meet the immediate objectives of the Company. However, additional funding is anticipated to be required in future.

For example, should the Company consider that its exploration results justify further exploration and / or commencement of development activities on any of its projects, additional funding will be required to implement the Company's exploration and development plans, the quantum of which remain unknown at the date of this Notice.

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until a minerals project is successfully developed and production commences (and no forecast is made of whether that may occur). The future capital requirements of the Company will depend on many factors including its business development activities.

Given the early stage of the Morogoro Project and the White Hill Licences, no forecast is made of whether either of them may be developed or may become feasible, however one of the requirements to successfully develop a minerals project and for production to commence would involve the Company securing financing in addition to the amounts to be raised pursuant to the Offer.

Following completion of the Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities (and may adversely impact upon the Company's assets and undertaking – for example potentially resulting in forfeiture of the Morogoro Project and/or the White Hill Licences) and the Company's proposed exploration and development strategy.

There can be no assurance that additional finance will be available when needed (or at all) or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders. Financing may be undertaken at prices lower than the then market price of Shares (or lower than the issue price issue price pursuant to the Offer of \$0.03 per Share) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available may involve security over the Company's assets and restrictions on financing and operating activities.

(iii) **Nature of mineral exploration and mining**

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development requires large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company's control.

The Morogoro Project and the White Hill Licences are at an early stage of exploration, given that no exploration target or mineral resource have been estimated, no scoping or feasibility study has been conducted and no ore reserve has been defined at the Morogoro Project or the White Hill Licences.

There can be no assurance that exploration and development at the Morogoro Project or the White Hill Licences, or any other projects that may be acquired by the Company in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

(iv) **Operational matters**

The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, commodities, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, facilities and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company and the value of its assets.

(v) **Tenure and renewal**

The Company's and its subsidiaries' exploration and development activities (including at the Morogoro Project and the White Hill Licences) are dependent upon the grant, the maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be refused, withdrawn or made subject to limitations (or otherwise adversely impacted). The maintenance, renewal and granting of these mineral tenement rights depend on the Company or its subsidiaries being successful in obtaining required regulatory and third party approvals and complying with regulatory processes. A failure to obtain these approvals or comply with these processes may adversely affect the Company's and/or its subsidiaries' title to the mineral tenements, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral tenements and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the mineral tenements comprising the Morogoro Project and the White Hill Licences (or any other tenements in which the Company or its subsidiaries may acquire an interest in future). The renewal or grant of the terms of each tenement is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Company and its subsidiaries may be curtailed or prohibited from continuing with exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.

(vi) **Exploration and appraisals**

There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a commercially viable mineral deposit. Mineral exploration by its nature is a high-risk activity and there can be no guarantee of success in the Company's proposed exploration

activities. The discovery and development of a commercially viable mineral deposit is the exception rather than the rule.

The Company is engaged in early-stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all.

Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors such as successful exploration, establishment of production facilities, other infrastructure, mining factors, metallurgy, processing factors, permitting, financing, cost control, commodity price movements, other economic factors, legal issues, environmental factors, social factors, successful contract negotiations for production and stability in the local political environment (among other things).

(vii) **Metallurgy risk**

Mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (A) errors and other risks associated with identifying a metallurgical process through test work to produce a saleable commodity or concentrate;
- (B) errors and other risks associated with developing an economic process route to produce a saleable commodity or concentrate; and
- (C) changes in mineralogy in the minerals deposit can result in inconsistent mineral recovery, affecting the economic viability of a project.

(viii) **Mine development**

Possible future development of mining operations at the Morogoro Project or the White Hill Licences is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals and permits from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, commodities, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services (along with various other factors, such as those referred to in the "Exploration and appraisals" section above).

If the Company or any of its subsidiaries commences production on a minerals project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company.

No assurance can be given that the Morogoro Project or the White Hill Licences (or any other project) will achieve commercial viability.

(ix) **Timing and cost of exploration activities**

The proposed exploration activities and related uses of funds by the Company as described in Section 4.21 are based on certain assumptions with respect to the nature, timing and cost of exploration activities. By their nature, these estimates and assumptions are subject to significant uncertainties and

therefore the actual expenditure may differ materially from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(x) **Inadequate infrastructure may constrain mining operations**

The possibility of commencing commercial production at the Morogoro Project or the White Hill Licences hinges on (among other things) the availability of essential infrastructure. This includes dependable power sources, water supply, transportation, and surface facilities, all of which are vital for the development and operation of mines. Failure to meet these infrastructure needs adequately or encountering significant cost changes in meeting these requirements could impede the Company's capacity to initiate production at the Morogoro Project or the White Hill Licences. Such challenges could potentially exert a material adverse influence on the Company's business, financial health, operational results, cash flows, and future prospects.

(xi) **Environmental**

The minerals and mining industry has become subject to increasing environmental regulations and liability.

The operations and proposed activities of the Company and its subsidiaries are subject to laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company and its subsidiaries could be required to cease operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Company's and its subsidiaries' activities are expected to have an impact on the environment.

There are certain risks inherent in the Company's and its subsidiaries' activities which could subject them to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's and its subsidiaries' projects, and consequently the value of those projects, and the value of the Company's assets.

It may be required for the Company to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible. No baseline studies have been done to date, and a discovery of endangered flora or fauna could, for example, prevent exploration and mining activity in certain areas.

(xii) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its Board, senior management and its other key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these persons ceases their engagement.

The Company may not be able to replace its key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of, and financial position of, the Company.

(xiii) **Reliance on consultants and others**

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company

believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements, or other adverse outcomes.

(xiv) **New projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(xv) **Mineral resource estimates**

Mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining mineral resource estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to analyse them. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual mineral resources and (if any are estimated in future) ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations and/or financial performance.

No exploration target, mineral resource or ore reserve has been estimated at the Morogoro Project or the White Hill Licences. No forecast is made of whether any such estimations may occur in future, and they may never occur.

(xvi) **Management of growth**

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train, manage and retain its employee base. The inability of the Company to deal with this growth could have a material adverse effect on its business, operations, and prospects.

(xvii) **Land claims and community opposition**

The Company's exploration activities could potentially face disruptions or postponements from claims to the tenement areas by other parties, community opposition or legal actions against the Company. Such occurrences could have repercussions on the Company's operations and could also affect the value and performance of the Shares.

In relation to the White Hill Licences, the *Native Title Act 1993* (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to conduct exploration activities or obtain production tenements. In applying for certain production tenements, the Company must observe the provisions of Native Title Legislation (where applicable) and Aboriginal Heritage legislation which protects Aboriginal sites and objects of significance.

In certain circumstances the consent of registered Native Title claimants must be obtained prior to carrying out certain activities on land to which their claim relates. It is possible that the terms of registered Native Title agreements may restrict the Company's ability to gain access to the White Hill Licences and conduct exploration, development and mining operations, or that conditions imposed by Native Title claimants on such consent may be on terms that are not acceptable to Dominion.

(xviii) **Occupational health and safety risk**

The health and safety of the employees of the Company and its subsidiaries are at risk due to the inherent nature of their operations.

Exploration and mining operations are inherently dangerous workplaces. The Company's and its subsidiaries' exploration operations will often place their employees and others in proximity with large pieces of mechanised equipment, moving vehicles, regulated materials and other hazardous conditions. As a result, the Company and its subsidiaries are subject to a variety of health and safety laws and regulations dealing with occupational health and safety. Additionally, the Company's safety record can impact its reputation. Any failure to maintain safe work sites could expose the Company to significant financial losses as well as civil and criminal liabilities, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

(xix) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high.

The business of the Company is subject to risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(xx) **Information systems security threats**

The Company relies on secure and adequate operations of information technology systems in the conduct of its activities. Access to and the security of the information technology systems are critical to the Company's activities.

These systems are subject to disruption, damage or failure from a variety of sources, including, but not limited to cable cuts; damage to installations; natural disasters; terrorism; fire; power loss; hacking, cyber-attacks and other information security breaches; non-compliance by third party service providers; computer viruses; vandalism and theft.

The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software. The systems that are in place may not be enough to guard against loss of data due to the rapidly evolving cyber threats.

The Company may be required to increasingly invest in better systems, software, and use of consultants to periodically review and adequately adapt and respond to dynamic cyber risks or to investigate and remediate any security vulnerabilities. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. Failures in the Company's information technology systems could translate into operational delays, compromising, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, or destruction or corruption of data.

Accordingly, any failure of information systems or a component of information systems could adversely impact the Company's reputation, business, financial condition and results, as well as compliance with its contractual obligations, compliance with applicable laws, and potential litigation and regulatory enforcement proceedings. Information technology systems failures could also materially adversely affect the effectiveness of the Company's internal controls over financial reporting.

(xxi) **Reputational risk**

On completion of the Acquisition, the Company's operations will be dependent on positive relationships with a small number of organizations (including the government of Tanzania). Damage to the Company's reputation within Tanzania due to the actual or perceived occurrence of any number of events could negatively impact the Company.

In addition, as a result of social media and other web-based applications, companies are at risk of losing control over how they are perceived. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on the Company's business, financial condition or results.

(xxii) **Any changes to the legislation regarding the repatriation of earnings received from the countries where the Company or its subsidiaries intend to operate could adversely affect the Company's and its subsidiaries' financial condition**

On completion of the Acquisition, the Company intends to conduct the majority of its operations through, to varying degrees, one or more subsidiaries incorporated in Tanzania and will hold significant assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's group's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and share price. Moreover, there is no assurance that Tanzania or any other foreign country in which the Company or any of its

subsidiaries may operate in the future will not impose restrictions on the repatriation of earnings to entities that are foreign to that country.

If such issues materialised they could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

(xxiii) **Conflicts of interest or duty**

Some of the Directors, Proposed Directors and officers of the Company are engaged as directors or officers of, or have equity interests in, other companies involved in the exploration, development or financing of mineral resources/projects or with whom the Company or any of its subsidiaries has contractual arrangements, and situations may arise where the duties or interests of those Directors, Proposed Directors or officers will be in direct competition with the Company and could result in conflicts of interest or duty. Conflicts, if any, will be dealt with in accordance with the Company's Code of Conduct and relevant provisions of the Corporations Act. Some of the Directors, Proposed Directors and officers of the Company may become, in the future, directors or officers of additional companies engaged in the same or other business ventures.

(xxiv) **Sovereign risk**

Tanzania is a unitary presidential democratic republic. The political conditions in Tanzania are generally stable, however, changes may occur in the political, fiscal and legal systems which may affect the ownership or operations of the Company or its subsidiaries such as changes in exchange rates or exchange controls, control or fiscal regulations, regulatory regimes, political insurrection or labour unrest, inflation or economic recession.

There are numerous risk factors associated with operating in foreign jurisdictions, such as Tanzania, including economic, social or political instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, licensing, repatriation of income or return of capital, industrial relations laws, expropriation and nationalisation; renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, or changing political norms, government regulations that require the Company to favour or award contracts in employment of local citizens or purchasing goods or supplies from particular jurisdictions which may be less developed than alternatives located in other jurisdictions.

There can be no guarantee that political and economic conditions shall remain stable and any adverse changes to these conditions may adversely affect the Company's operations and the Morogoro Project. In Tanzania, the State retains ownership of the minerals and consequently retains control of the exploration and production of mineral resources. Accordingly, these operations may be materially affected by the government through royalty payments, export taxes and regulations, surcharges, value added taxes, production bonuses and other charges. In addition, failures by the Company or any of its subsidiaries to comply with foreign legislative or regulatory requirements may result in loss, reduction or expropriation of entitlements or the imposition of local or foreign parties as joint venture partners with carried or other interests in excess of any standard legal requirements. In addition, changes in government laws or regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country could adversely affect the Company's and its subsidiaries' potential exploration, development and production initiatives in Tanzania.

The likelihood of any of these changes, and their possible effects (if any) cannot be determined by the Company with any clarity at the present time. If any issues identified in this section were to arise, they could lead to disruption to the

Company's and its subsidiaries' operations, increased costs and, in some cases, total inability to establish or to continue minerals exploration, development and mining activities.

The Company's interests in Tanzania on completion of the Acquisition will largely comprise of various interests (via its subsidiaries) in mining tenements and associated contracts. In addition, if any contracts regulating the Company's interests in the Morogoro Project, were to be unenforceable in whole or in part, the Company would be adversely affected to the extent of any such unenforceability.

The Company has made investment and strategic decisions based on information currently available to the Board. Should there be any material change in the political, economic, legal and social environments in Tanzania, or Africa generally, the Company may reassess investment decisions and commitments to assets in Tanzania and the region.

(xxv) **Emerging markets**

When conducting operations on foreign assets in emerging markets such as Tanzania, ASX-listed entities may face a number of additional risks that companies with operations wholly within Australia may not face. For example, the ability to implement effective internal control and risk management systems and good corporate governance principles, having regard to the separation of executive management and the Board from the location of the projects and the need to rely on consultants and professional advisors in those jurisdictions.

(xxvi) **Equipment risk**

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. The operations of the Company could be adversely affected if essential equipment fails or becomes unavailable to access in a timely manner or at all.

(xxvii) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred immediately after completion of the Acquisition and the Offer that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(xxviii) **Contracts**

The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company and adversely impact on the Company's operations and performance.

The operations of the Company also require the involvement of numerous staff and third parties, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such staff or third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.

There is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of a relevant contract. Should such a disagreement or dispute occur, this may have an adverse impact on the

Company's operations and performance generally. It is likewise not possible for the Company to predict or protect itself against all such risks.

The Company is not presently involved in any contractual disputes.

(xxix) **Supply chain and logistics risks**

Supply chain disruptions and the general level of economic uncertainty experienced during events such as the COVID-19 pandemic and other global events such as the conflict in the Ukraine and the Middle East, continue to impact the cost and availability of commodities, freight, materials, equipment and other services required for the Company's ongoing operations. While the direct impact of the COVID-19 pandemic on the Company and its operations has subsided, uncertainty remains regarding the potential for further disruptions and interruptions from similar such events, which may have an adverse impact on the Company and its plans. Also, regional issues such as piracy on the east coast of Africa and military threats to shipping in the Gulf of Aden and the Red Sea also present risks to the Company.

(xxx) **Dividends**

None of the Company, Exceptional Graphite, Green Valley or EGR Tanzania has paid any dividends on their respective shares and they are not expected to do so in the foreseeable future. They have no source of revenue or profits and the Company makes no forecast of whether it or they will generate revenue or profits in future. Accordingly, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

The Company does not have a dividend reinvestment plan in place.

(xxxix) **Opposition to mining**

The Company's business may be affected by environmental activists and others who might engage in activities intended to disrupt the Company's business operations. As a result, there could be delays in the Company's exploration and other activities, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

(c) **General Risks**

(i) **Economic risks**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include but are not limited to:

- (A) the level of direct and indirect competition against the Company;
- (B) general economic conditions;
- (C) changes in government policies, taxation and other laws;
- (D) the strength of the equity and share markets in Australia and throughout the world;

- (E) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (F) industrial disputes;
- (G) changes in investor sentiment toward particular market sectors;
- (H) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (I) natural disasters, social upheaval or war.

(ii) **Commodity price volatility**

Commodity prices are influenced by physical and investment demand. Fluctuations in commodity prices relevant to the Company may influence the exploration and development activity of the Company. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company including but not limited to, world demand for commodities, the level of production costs in major commodity producing regions, China's decisions with respect to managing the domestic Chinese critical minerals industry and the development of new technologies that create new demands or eliminate the demand for particular critical minerals. Fluctuating commodity prices may impact the Company's project development, plans and activities, including its ability to fund those activities. The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces. Any substantial decline in the price of those commodities or increases in transport or distribution costs may have a material adverse effect on the Company and the value of the Shares.

(iii) **Currency volatility**

After completion of the Acquisition, much of the business and operations of the Company and its subsidiaries are proposed to be conducted in currencies other than Australian dollars. All or most of the supplies and inputs into EGR Tanzania are expected to be priced in, or linked to the Tanzanian Shilling or the United States dollar. As a result, fluctuations in the rate of exchange of the United States dollar and the Tanzanian Shilling against the Australian dollar could have a material adverse effect on the Company's financial results which will be denominated and reported in Australian dollars. The exchange rates are affected by numerous factors beyond the control of the Company, such as international markets, interest rates, inflation and the general economic outlook.

From time to time, the Company may implement active hedging programs in order to offset the risk of losses if the Australian dollar decreases in value compared to foreign currencies. However, to the extent that the Company fails to adequately manage these risks, including if any such hedging arrangements do not effectively or completely hedge against changes in foreign currency rates, the Company's financial results may be negatively impacted.

(iv) **Competition risk**

The mineral resources industry is subject to domestic and global competition. The Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Morogoro Project, the White Hill Licences and the Company's business.

Many of these competitors have greater financial and other resources than the Company and there can be no assurance that the Company can compete effectively with these companies.

(v) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (A) general economic outlook;
- (B) introduction of tax reform or other new legislation;
- (C) currency fluctuations;
- (D) interest rates and inflation rates;
- (E) changes in investor sentiment toward particular market sectors;
- (F) the demand for, and supply of, capital; and
- (G) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company, the Directors, or the Proposed Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(vi) **Macro-economic risks**

Changes in the general economic outlook in Australia and globally may impact the performance of the Company, the Morogoro Project and the White Hill Licences (or any other projects that may be acquired by the Company in the future). Such changes may include (without limitation):

- (A) uncertainty in the Australian or Tanzanian economies or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (B) increases in expenses (including the cost of goods and services used by the Company);
- (C) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption;
- (D) new or increased government taxes, duties or changes in taxation laws; and
- (E) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(vii) **Corruption and Bribery Laws**

The Company's operations are governed by, and involve interactions with, many levels of government in Australia and, after completion of the Acquisition, Tanzania. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

(viii) **Litigation and legal compliance risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute (particularly if proven) may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Also any failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, such as orders issued by regulatory or judicial authorities against the Company or its subsidiaries or other parties (for example, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions). Parties such as the Company and its subsidiaries may be required to compensate those suffering loss or damage by reason of any breach of applicable laws or regulations and may have civil or criminal fines or penalties (or other adverse measures) imposed for violations of applicable laws or regulations.

(ix) **Infectious diseases**

The outbreak of infectious diseases may have a material effect on the Company's operations as a result of measures taken by governments (including, but not limited to, travel bans, quarantining and restrictions on the transportation of raw materials, supplies and equipment) to limit the transmission of such diseases.

(x) **Climate change risk**

The climate change risks particularly attributable to the Company include (without limitation):

- A. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will

endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- B. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(xi) **International conflicts**

Current, evolving conflicts in the Ukraine and the Middle East and future conflicts that may arise may impact global economic markets and supply chains. The nature and extent of the effect of such international conflicts on the performance of the Company remains unknown.

The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by international conflicts. Further, any governmental or industry measures taken in response to international conflicts, including limitations on travel and changes to import / export restrictions and arrangements involving countries involved in those conflicts may adversely impact the Company's operations and are likely to be beyond the control of the Company.

(xii) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial position, results or condition.

(xiii) **Combination of risks**

The Company may be subject to a combination of risks, including (without limitation) any of the above risks outlined in this Section 4.27, which could adversely affect the reputation, operational and financial performance of the Company and ultimately impact upon the market value of the Shares.

4.28 **ASX In-Principle Waivers and Confirmations**

The Company previously submitted applications for in-principle advice on various waivers or confirmations in relation to certain ASX Listing Rules, as relevant to the Acquisition and related matters (being ASX Listing Rule 1.1 conditions 1, 7, 8, 11 and 12, ASX Listing Rule 1.19, ASX Listing Rule 2.1 conditions 1 and 2, ASX Listing Rule 6.1, ASX Listing Rule 10.13.5 and ASX Listing Rule 12.5). ASX granted various in-principle advice in response to the Company's applications, including ASX advising the Company as follows:

- (a) that subject to certain matters being addressed to ASX's satisfaction (including completion of the Acquisition, the Company receiving appropriate in-principle advice from ASX in relation to the ASX Listing Rules as they apply to the Acquisition and the Company providing confirmations to ASX of there being no legal, regulatory, statutory or contractual impediments to entering and carrying out exploration activities on the Project and the White Hill Licences or alternatively, that funds are to be committed to carry out exploration activities only on granted exploration licences for which there are no such legal, regulatory, statutory or contractual impediments), based on the information provided by the Company and the facts known to ASX at the time, ASX was not aware of any other reasons that would cause the Company not to have a structure and operations suitable for a listed entity for the purposes of ASX Listing Rule 1.1 condition 1 or that would cause ASX to exercise its discretion to refuse re-admission to the official list under Listing Rule 1.19;

- (b) that based on the information provided to it (in each case, subject to certain conditions and subject to any amendments to the ASX Listing Rules or changes in the interpretation or administration of the ASX Listing Rules and policies of ASX), on receipt of a formal application to ASX:
- (i) ASX would be likely to grant the Company a waiver in respect of ASX Listing Rule 1.1 condition 12 to the extent necessary for the Company to issue the Performance Shares, the Chairman Options, up to 31,600,188 Director and Management Performance Options and the previously proposed iteration of the Lead Manager Options;
 - (ii) ASX would be likely to grant the Company a waiver in respect of ASX Listing Rule 2.1 condition 2 to the extent necessary to permit the Company to issue securities at an issue price of \$0.03 (including the Shares to be issued pursuant to the Offer), subject to the following conditions:
 - (A) the issue price of the Shares to be issued pursuant to the Offer is not less than A\$0.02 per Share;
 - (B) the terms of this waiver are disclosed to the market and, along with the terms and conditions of the Shares to be issued pursuant to the Offer, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition (i.e. this Notice) and in the prospectus to be issued in respect of the Offer; and
 - (C) the Company's shareholders approve the issue price of the Shares to be issued pursuant to the Offer in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Acquisition;
 - (iii) ASX would be likely to grant the Company a waiver in respect of ASX Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for, amongst other things, the issue of the Consideration Shares and the Shares proposed to be issued pursuant to the Offer to parties falling within ASX Listing Rule 10.11 in relation to the Company (as applicable) not to state that those Shares will be issued no later than one month after the date of the meeting, on the following conditions:
 - (A) those Shares and Consideration Shares are issued by no later than the date the Shares are issued pursuant to the Offer, which must be no later than three (3) months after the date of the Meeting;
 - (B) those Shares and Consideration Shares are issued in accordance with the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Acquisition (i.e. this Notice);
 - (C) the circumstances of the Company, as determined by ASX, have not materially changed since the Company's shareholders approved the issue of those Shares and Consideration Shares; and
 - (D) the terms of the waiver are clearly disclosed in this Notice and in the prospectus to be issued in respect of the Offer;
 - (iv) ASX would be likely to provide a confirmation in respect of ASX Listing Rule 6.1 confirming that the terms of the Performance Shares, the Chairman Options and up to 31,600,188 Director and Management Performance Options are appropriate and equitable for the purposes of Listing Rule 6.1;
- (c) that in relation to ASX Listing Rule 1.1 condition 8, ASX will only count, for the purposes of spread, shareholders who obtain at minimum \$2,000 worth of securities from

subscription under the Offer and that the ASX will not count existing security holders' securities for the purposes of spread;

- (d) ASX Listing Rule 1.1 condition 11 does not apply to the Royalty; and
- (e) ASX will not provide in-principle confirmations in respect of ASX Listing Rules 1.1 condition 1, 1.1 condition 7, 2.1 condition 1 or 12.5.

Given that any in-principle advice given by ASX is usually expressed to apply for a limited time only, the various in-principle advice provided by ASX to the Company in response to the Company's applications has lapsed as at the date of this Notice and the Company has not applied for fresh advice or for confirmation from ASX that it can regard the in-principle advice provided to it as having been extended by ASX for a further period.

The Company will need to seek formal waivers and confirmations of certain Listing Rules, in conjunction with the Acquisition and other matters detailed in this Notice.

4.29 Plans for the Company if completion of the Acquisition does not occur

The Company has insufficient assets and business undertaking to re-comply with ASX's admission tests, absent the Acquisition and the Offer.

If any of the Essential Resolutions are not passed and the Acquisition is therefore not able to be completed, the Company will continue to look for alternative potential business or asset acquisitions to take the Company forward.

Trading in the Company's Shares is currently suspended and will remain suspended unless and until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition and Offer or can otherwise re-comply with Chapters 1 and 2 of the Listing Rules pursuant to an alternative suitable project or business acquisition.

Further, pursuant to the ASX's long term suspended entities policy in ASX Guidance Note 33, ASX will automatically remove from ASX's official list any entity whose securities have been suspended from trading for a continuous period of two years. As the Company's securities have been suspended from official quotation since 31 August 2023, in the event the Acquisition and Offer do not complete, it is anticipated that the Company would be removed by ASX from its official list if the Company is unable to identify and acquire an alternative suitable project or business by 31 August 2025.

4.30 Directors' and Proposed Directors' interests

The existing Directors are not vendors pursuant to the Acquisition, but are proposed to receive Options, Offer Shares and certain related benefits as detailed in the Resolutions (and there are other proposed actions arising from the Acquisition detailed in this Notice, such as changes to certain roles of Directors as provided in Section 4.7).

Certain of the Proposed Directors have an interest in the Acquisition, as arising from their proposed appointments to roles in the Company referred to in Section 4.7 and as further summarised below (and detailed elsewhere in this Notice):

- (a) Jimzbal Pty Ltd, a related entity of Simon Taylor who is a Proposed Director of the Company (refer to Resolution 10):
 - (i) is an EGA Vendor and will receive 15,880,000 Consideration Shares if the Acquisition is completed; and
 - (ii) is a shareholder in White Hill Resources Pty Limited, which is the vendor of the White Hill Licences. If the Acquisition is completed, White Hill Resources Pty Limited (and/or its nominee(s)) will receive 1,000,000 Shares in the Company. At the date if this

Explanatory Memorandum, Jimzbal Pty Ltd owns 2.5% of the issued share capital of White Hill Resources Pty Limited.

- (b) Andrew Boyd who is a Proposed Director of the Company (refer to Resolution 11) is an EGA Vendor and will receive 36,945,316 Consideration Shares if the Acquisition is completed.

The Proposed Directors are also proposed to receive Options, Offer Shares and certain related benefits as detailed in the Resolutions.

Pursuant to Resolutions 20 to 25 (inclusive), the Company is seeking Shareholder approval to issue Chairman Options or Director and Management Performance Options to the Directors and the Proposed Directors.

Pursuant to Resolutions 14 to 19 (inclusive), the Company is seeking Shareholder approval to issue certain Shares pursuant to the Offer to the Directors and the Proposed Directors.

The Directors and Proposed Directors are related parties of the Company.

4.31 Interest of counterparties in the Company

None of the EGA Vendors, the EGR Tanzania Vendors or White Hill Resources Pty Limited (or their associates) are related parties of the Company, nor do they, to the Board's knowledge, have any interest in the Company at the date of this Notice, other than as disclosed below (or elsewhere in this Notice):

- (a) Employees of the Lead Manager and their close relatives own 90% of White Hill Resources Pty Limited which will (and/or whose nominee(s) will) receive 1,000,000 Shares in the Company if the Acquisition is completed.
- (b) Employees of the Lead Manager and their close relatives own 23,722,609 of the current issued Shares of the Company.
- (c) In relation to Jimzbal Pty Ltd, which is a related party of the Company due to it being controlled by a Proposed Director (being Simon Taylor) and his spouse, refer to Sections 4.23 and 4.30.
- (d) In relation to Andrew Boyd (together with his spouse Susan Boyd), who is an EGA Vendor and (together with his spouse) is a related party of the Company due to Mr Boyd being a Proposed Director of the Company, refer to Sections 4.23 and 4.30.

4.32 Listing Rule 10.1

Listing Rule 10.1 provides that a listed company, and its Child Entities, must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

- 10.1.1 a related party;
- 10.1.2 a Child Entity;
- 10.1.3 a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the company;
- 10.1.4 an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- 10.1.5 a person whose relationship with the company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders,

unless it obtains the approval of its shareholders.

Regardless of whether the Acquisition triggers Listing Rule 10.1, exceptions from the potential requirement to otherwise obtain Shareholders' approval under Listing Rule 10.1 apply, such as for:

- (a) (in relation to Andrew Boyd (and his spouse Susan Boyd, who together (as trustees for the Cairn Trust) are an EGA Vendor) and Simon Taylor (and his related entity Jimzbal Pty Ltd,

which is an EGA Vendor)) an agreement or transaction between the entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction; and

- (b) an acquisition or disposal under an agreement to acquire or dispose of a substantial asset. The entity must have complied with the Listing Rules when it entered into the agreement.

4.33 Forward looking statements

The forward-looking statements in this Notice are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Notice. These risks include but are not limited to, the risks detailed in Section 4.27. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

The Company does not give any assurance that forward looking statements will prove to be correct, the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by those risk factors, or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this Notice speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

5. Resolution 1 – Change to Nature and Scale of Activities

5.1 General

Resolution 1 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the Acquisition.

A detailed description of the Acquisition is outlined in Section 4 above. The key terms and conditions of the Acquisition Agreements are set out in Schedule 2.

5.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to ASX's official list.

5.3 Listing Rule 11.1.2

The Company is proposing to undertake the Acquisition and Offer and to re-comply with the Listing Rules.

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The Acquisition will involve a significant change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to the Acquisition.

Resolution 1 seeks the required Shareholder approval to the Acquisition and for the Company to make a significant change to the nature and scale of its activities resulting from the completion of the Acquisition, for the purposes of Listing Rule 11.1.2 and for all other purposes.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 1 and all other Essential Resolutions are passed (or, to the extent not passed, are waived by the Board), the Company will be able to proceed with the Acquisition, which will allow the Company to change the nature and scale of its activities.

If Resolution 1 or any other Essential Resolution is **not** passed, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board). As a result, the Company would be unable to complete the Acquisition and undertake the change of nature and scale of its activities and would remain in suspension unless and until it can otherwise re-comply with Chapters 1 and 2 of the Listing Rules pursuant to an alternative suitable project or business acquisition. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in identifying and executing an alternative acquisition before the Company is automatically removed from ASX's official list as detailed in Section 4.29 (or at all).

5.5 Suspension until re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities requires the Company to (in accordance with Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition and Offer or can otherwise re-comply with Chapters 1 and 2 of the Listing Rules pursuant to an alternative suitable project or business acquisition.

5.6 Board recommendation

Resolution 1 is an ordinary resolution and the Chair intends to exercise all available undirected proxies in favour of Resolution 1.

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

6. Resolutions 2, 3 and 4 – Issue of Consideration Shares

6.1 General

Resolutions 2, 3 and 4 seek Shareholder approval for the issue of (in aggregate) 76,757,576 Consideration Shares in consideration for the Acquisition. The allocation of the Consideration Shares is as follows:

- (a) Pursuant to Resolution 2, 4,459,608 Consideration Shares to be issued to the EGR Tanzania Vendors as listed below (and/or their nominee(s)), as consideration for Exceptional Graphite's and Green Valley's acquisition of 100% of the issued share capital of EGR Tanzania:

Name of EGR Tanzania Vendor	Number of Consideration Shares
Prisin Priver Moshi	2,185,207
Hashimu Musedem Millanga	1,828,439

Name of EGR Tanzania Vendor	Number of Consideration Shares
Happiness Steven Ibaso	445,962

- (b) Pursuant to Resolution 3, 71,297,968 Consideration Shares to be issued to the EGA Vendors as listed below (and/or their nominee(s)) as consideration for Dominion's acquisition of 100% of the issued share capital of Exceptional Graphite:

Name of EGA Vendor	Number of Consideration Shares
Andrew Boyd and Susan Boyd ATF The Cairn Trust ¹	36,945,316
Jimzbal Pty Ltd ²	15,880,000
Robert Behets and Kristina Behets	15,880,000
Stephen Kelly ³	1,296,326
Anthony Devlin	1,296,326

Notes:

- Andrew Boyd is a Proposed Director (refer to Resolution 11).
 - Jimzbal Pty Ltd is a related party of Simon Taylor, a Proposed Director (refer to Resolution 10) by virtue of Mr Taylor being a shareholder and director of Jimzbal Pty Ltd (and him controlling that company with his spouse (who is the only other shareholder and the only other director of Jimzbal Pty Ltd)).
 - Stephen Kelly was the Company's chief financial officer and company secretary until his resignation from those positions effective 12 September 2024.
- (c) 1,000,000 Consideration Shares to be issued to White Hill Resources Pty Limited (and/or its nominee(s)), as consideration for Exceptional Graphite's acquisition of the White Hill Licences and related mining information.

6.2 Listing Rule 7.1

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

The proposed issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 to issue the Consideration Shares.

Subject to the Board's discretion to determine otherwise, it is currently proposed that the Consideration Shares will only be issued if:

- the minimum subscription is raised under the Offer, being \$3 million (or such other amount as the Board may determine) (before costs) (refer to Resolution 7);
- the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's re-compliance with Chapters 1 and 2 of the Listing Rules;
- all Essential Resolutions are passed; and
- the other conditions precedent to the Acquisition are satisfied or waived (refer to Section 4.2 and Schedule 2) such that completion of the Acquisition can occur.

6.3 Chapter 2E of the Corporations Act

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

- 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 of such approval,

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

The issue of the Consideration Shares constitutes giving a financial benefit and two of the EGA Vendors are related parties of the Company as follows:

- (a) Jimzbal Pty Ltd, which is a related party of the Company due to it being controlled by a Proposed Director (being Simon Taylor) and his spouse, refer to Sections 4.23 and 4.30; and
- (b) Andrew Boyd and Susan Boyd as trustees for the Cairn Trust, due to Mr Boyd being a Proposed Director of the Company, refer to Sections 4.23 and 4.30,

(together the **Vendor Related Parties**).

The current Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for the issue of the Consideration Shares to the Vendor Related Parties (and/or their nominee(s)), as the Consideration Shares will be issued to the Vendor Related Parties on the same terms as Consideration Shares issued to the non-related party EGA Vendors and the giving of the financial benefit is on arm's length terms.

None of the EGR Tanzania Vendors or the vendor of the White Hill Licences (being White Hill Resources Pty Limited) are related parties of the Company.

6.4 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to (among other categories of persons) a related party, or a person whose relationship with the entity or a related party (or certain other categories of person) is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

ASX Listing Rule 10.12 (Exception 12) provides an exception to Listing Rule 10.11 for an issue of equity securities under an agreement or transaction between the entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction.

None of the EGA Vendors or their associates, other than the Vendor Related Parties, are related parties of the Company. The Vendor Related Parties fit within Exception 12 of Listing Rule 10.12 given that they are only related parties of the Company because Mr Taylor and Mr Boyd are Proposed Directors of the Company (refer to Resolutions 10 and 11) as proposed because of the Acquisition. The Consideration Shares will be issued to the EGA Vendors as part of completion of the Acquisition.

As such, separate Shareholder approval for the issue of the Consideration Shares to the Vendor Related Parties under ASX Listing Rule 10.11 is not required (due to Exception 12 of Listing Rule 10.12).

As noted above, none of the EGR Tanzania Vendors or the vendor of the White Hill Licences (being White Hill Resources Pty Limited) are related parties of the Company.

6.5 Technical information required by Listing Rule 14.1A

If Resolutions 2, 3 and 4 and the other Essential Resolutions are passed (or, to the extent not passed, are waived by the Board), the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Each of Resolutions 2, 3 and 4 is an Essential Resolution. As such, if any of Resolutions 2, 3 and 4 is not passed, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board). As a result, the Company would be unable to complete the Acquisition and undertake the change of nature and scale of its activities and would remain in suspension unless and until it

can otherwise re-comply with Chapters 1 and 2 of the Listing Rules pursuant to an alternative suitable project or business acquisition. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in identifying and executing an alternative acquisition before the Company is automatically removed from ASX's official list as detailed in Section 4.29 (or at all).

6.6 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 Resolutions 2, 3 and 4:

- (a) the Consideration Shares will be issued to the parties listed in Section 6.1;
- (b) the maximum number of Consideration Shares to be issued is 76,757,576;
- (c) the Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all of the Consideration Shares will occur on the same date (although the Board reserves the discretion to issue them on multiple dates);
- (d) the Consideration Shares will be issued for nil cash consideration, as consideration for the Acquisition;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the issue as the Consideration Shares are being issued as consideration for the Acquisition;
- (g) the material terms of the Acquisition Agreements are summarised at Schedule 2; and
- (h) the Consideration Shares are not being issued, under, or to fund, a reverse takeover.

6.7 Dilution

The issue of the Consideration Shares will dilute the interests of Shareholders who do not receive any Shares under the issue.

Refer to Section 3 for the dilutionary effect of the issue of the Consideration Shares.

6.8 Board recommendation

Resolutions 2, 3 and 4 are ordinary resolutions and the Chair intends to exercise all available undirected proxies in favour of these Resolutions.

The Board unanimously recommends that Shareholders vote in favour of each of Resolutions 2, 3 and 4.

7. Resolution 5 – Creation of new classes of shares (Performance Shares)

7.1 General

A condition of the Acquisition is that EGR Tanzania enters into an employment agreement with Hashimu Musedem Millanga, being an EGR Tanzania Vendor, pursuant to which Mr Millanga is to be employed as a geologist by EGR Tanzania. Under the terms of that proposed employment agreement, it is proposed that Mr Millanga will be issued three Performance Shares which (in aggregate) will be convertible into up to forty five million Shares subject to the satisfaction of the vesting milestones. The terms and conditions of the Performance Shares, including the vesting milestones, are set out in Schedule 3.

7.2 Corporations Act

Section 246C(5) of the Corporations Act provides that if a company with one class of shares issues new shares, the issue is taken to vary the rights attached to the shares already on issue if the

rights attaching to the new shares are not the same as the rights attached to shares already issued and those rights are not provided for in the company's constitution or a notice, document or resolution that is lodged with ASIC.

Section 246B(1) of the Corporations Act relevantly provides that if a company has a constitution that sets out the procedure for varying or cancelling rights attached to shares in a class of shares, those rights may be varied or cancelled only in accordance with that procedure.

7.3 Constitution

Rule 2.4 of the Constitution provides that the rights attached to shares in a class of shares may (unless their terms of issue state otherwise) be varied only:

- (a) with the written consent of the holders of 75% of the shares of the class; or
- (b) by a special resolution passed at a separate meeting of the holders of shares of the class.

The rights attaching to the Performance Shares differ from those attaching to the already issued Shares and are set out in Schedule 3. Accordingly, the purpose of Resolution 5 is to seek approval from Shareholders for the issue of the Performance Shares being new classes of shares having different rights to existing Shares.

If Resolution 5 and the other Essential Resolutions are passed (or, to the extent not passed, are waived by the Board), the Company will be able to proceed with the issue of the Performance Shares.

Resolution 5 is an Essential Resolution. As such, if Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Performance Shares or with the Acquisition or the Offer (absent a waiver by the Board). As a result, the Company would be unable to complete the Acquisition and undertake the change of nature and scale of its activities and would remain in suspension unless and until it can otherwise re-comply with Chapters 1 and 2 of the Listing Rules pursuant to an alternative suitable project or business acquisition. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in identifying and executing an alternative acquisition before the Company is automatically removed from ASX's official list as detailed in Section 4.29 (or at all).

7.4 Board recommendation

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

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

8. Resolution 6 – Issue of Performance Shares to Hashimu Musedem Millanga

8.1 General

Resolution 6 seeks Shareholder approval for the issue of the Performance Shares (being the same Performance Shares the subject of Resolution 5) to Hashimu Musedem Millanga (and/or his nominee(s)).

As noted above, a condition of the Acquisition is that EGR Tanzania enters into an employment agreement with Hashimu Musedem Millanga pursuant to which Mr Millanga is to be employed as a geologist by EGR Tanzania. Under the terms of that proposed employment agreement, it is proposed that Mr Millanga will be issued three Performance Shares on the following terms:

- i. One Tranche A Performance Share, which is convertible into that number of Shares calculated as A\$300,000 divided by the 20 day VWAP of Shares at the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche A Performance Share):

(A) the Company declaring and announcing a JORC Code compliant mineral resource estimate

for the tenements in Schedule 15 of at least 10 million tonnes (**MT**) at a grade of not less than 7% total graphitic carbon (**TGC**) within 2 years after the date on which that Performance Share is issued (**Tranche A Resource Milestone**); and

- (B) at any time during the period commencing on the date on which the Tranche A Resource Milestone is satisfied and ending on the date that is 1 year after the date on which the Tranche A Resource Milestone is satisfied, the 20 day VWAP of Shares is A\$0.04 per Share or greater.
- ii. One Tranche B Performance Share, which is convertible into that number of Shares calculated as A\$300,000 divided by the 20 day VWAP of Shares at the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche B Performance Share):
 - (A) the Company declaring and announcing a JORC Code compliant mineral resource estimate for the tenements in Schedule 15 of at least 25 MT at a grade of not less than 7% TGC within 3 years after the date on which that Performance Share is issued (**Tranche B Resource Milestone**); and
 - (B) at any time during the period commencing on the date on which the Tranche B Resource Milestone is satisfied and ending on the date that is 1 year after the date on which the Tranche B Resource Milestone is satisfied, the 20 day VWAP of Shares is A\$0.04 per Share or greater.
- iii. One Tranche C Performance Share, which is convertible into that number of Shares calculated as A\$1,500,000 divided by the 20 day VWAP at the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche C Performance Share):
 - (A) the Company declaring and announcing a JORC Code compliant mineral resource estimate for the tenements in Schedule 15 of at least 50 MT at a grade of not less than 7% TGC within 4.5 years after the date on which that Performance Share is issued (**Tranche C Resource Milestone**); and
 - (B) at any time during the period commencing on the date on which the Tranche C Resource Milestone is satisfied and ending on the earlier of:
 - i. the date that is 1 year after the date on which the Tranche C Resource Milestone is satisfied; or
 - ii. the date that is five years after the date of issue of the Tranche C Performance Share, the 20 day VWAP of Shares is A\$0.05 per Share or greater.

The full terms and conditions of the Performance Shares are set out in Schedule 3.

Given the number of Shares into which the Performance Shares convert upon vesting is based on the relevant formulae (detailed above), the number of Shares issuable upon their respective conversion is variable. The maximum number of Shares into which the Performance Shares may be converted into is 45,000,000 (in aggregate). This is based on assuming the relevant 20 day VWAP above is the minimum amount required to satisfy each relevant milestone. If the relevant 20 day VWAP is (purely by way of example) twice the minimum 20 day VWAP required, then the Performance Shares would convert into 22,500,000 Shares (in aggregate). If the relevant 20 day VWAP is (again, purely by way of example) three times the minimum 20 day VWAP required, then the Performance Shares would convert into 15,000,000 Shares (in aggregate). No forecast is made of what actual market prices of Shares may be in future.

8.2 Listing Rules 6.1 and 7.1

A summary of Listing Rule 7.1 is contained in Section 6.2.

The proposed issue of the Performance Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 to issue the Performance Shares.

Also, as is its usual practice, ASX has imposed a requirement under Listing Rule 6.1 and Guidance Note 19 - Performance Securities, that the Company obtain Shareholder approval to the issue of the Performance Shares. Specifically, following its application for in-principle advice in relation to the Acquisition, the Company has obtained an in-principle confirmation from ASX (albeit that confirmation has expired) that the Company must obtain Shareholder approval to issue the Performance Shares for the purposes of the Listing Rules (as provided by section 12 of ASX Guidance Note 19) and, therefore, approval is also being sought pursuant to Resolution 6 to satisfy this requirement. This includes approval pursuant to Listing Rule 6.1, which requires that the terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable.

Resolution 6 seeks the required Shareholder approval to the issue of the Performance Shares under and for the purposes of the Listing Rules, and for all other purposes.

Subject to the Board's discretion to determine otherwise, it is currently proposed that the Performance Shares will only be issued if:

- (a) the minimum subscription is raised under the Offer, being \$3 million (or such other amount as the Board may determine) (before costs), (refer to Resolution 7);
- (b) the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's re-compliance with Chapters 1 and 2 of the Listing Rules; and
- (c) all Essential Resolutions are passed and the Acquisition completes.

8.3 Independent Expert's Report

Shareholders are referred to the Independent Expert's Report annexed to this Notice as Schedule 10 which has been prepared by Grant Thornton Corporate Finance Pty Limited ACN 003 265 987 (**Independent Expert**) and sets out a detailed independent examination of the proposed issue of the Performance Shares to enable non-associated Shareholders to assess the merits of, and to decide whether to approve, Resolution 6.

The Independent Expert considers that the proposed issue of Performance Shares is **FAIR AND REASONABLE** to Shareholders not associated with the issue of the Performance Shares, taking into account the factors noted in the Independent Expert's Report.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, methodology and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website (<https://www.dominion-minerals.com>). If requested by a Shareholder, the Company will send to them a copy of the Independent Expert's Report.

8.4 Technical information required by Listing Rule 14.1A

If Resolution 6 and the other Essential Resolutions are passed (or, to the extent not passed, are waived by the Board), the Company will be able to proceed with the issue of the Performance Shares. In addition, the issue of the Performance Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 6 is an Essential Resolution. As such, if Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Performance Shares or with the Acquisition or the Offer (absent a waiver by the Board). As a result, the Company would be unable to complete the Acquisition and undertake the change of nature and scale of its activities and would remain in suspension unless and until it can otherwise re-comply with Chapters 1 and 2 of the Listing Rules pursuant to an alternative suitable project or business acquisition. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in identifying and executing an alternative acquisition before the Company is automatically removed from ASX's official list as detailed in Section 4.29 (or at all).

8.5 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) the Performance Shares will be issued to Hashimu Musedem Millanga (and/or his nominee(s));
- (b) the maximum number of Performance Shares is 3;
- (c) the maximum number of Shares that can be issued pursuant to the Performance Shares (if all of the vesting conditions for the relevant Tranche(s) are satisfied) is:
 - (i) Tranche A Performance Share – 7,500,000 Shares;
 - (ii) Tranche B Performance Share – 7,500,000 Shares; and
 - (iii) Tranche C Performance Share – 30,000,000 Shares;
- (d) the terms and conditions of the Performance Shares are set out in Schedule 3;
- (e) the Performance Shares will be unquoted securities. The Company has chosen to issue Performance Shares for the following reasons (without limitation):
 - (i) the Performance Shares are unquoted; therefore, the issue of the Performance Shares has no immediate dilutionary impact on Shareholders; and
 - (ii) the milestones attaching to the Performance Shares will align the interests of the recipient with those of Shareholders;
- (f) the number of Performance Shares to be issued has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of Hashimu Musedem Millanga; and
 - (iii) incentives to attract and retain the service of Hashimu Musedem Millanga who has appropriate knowledge and expertise, while maintaining the Company's cash reserves,and, consequently, the Company considers that number to be appropriate and equitable;
- (g) the total proposed remuneration package of Hashimu Musedem Millanga (separately of the Performance Shares) which is proposed to be paid by EGR Tanzania pursuant to the proposed employment agreement (for the current financial year) is US\$12,000. The Company has not previously paid any remuneration to Hashimu Musedem Millanga;
- (h) the Performance Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all of the Performance Shares will occur on the same date (although the Board reserves the discretion to issue them on multiple dates);
- (i) no funds will be raised from the issue as the Performance Shares will be issued at a nil issue price, in consideration for geologist services to be provided by Hashimu Musedem Millanga, and effectively as performance based consideration in connection with the acquisition of Exceptional Graphite;
- (j) the independent indicative valuation of the Performance Shares and the pricing methodology is set out in Schedule 11 (such valuation having been performed by Stantons Corporate Finance Pty Ltd ACN 128 908 289);
- (k) the purposes of the issue of the Performance Shares are to incentivise Hashimu Musedem Millanga in seeking to achieve the Company's commercial goal of locating mineral resources at the Project, to manage the risk of over-remunerating if mineral resources are not identifiable at the Project and to satisfy a term of the proposed

employment agreement to be entered into by EGR Tanzania with Hashimu Musedem Millanga as a condition precedent of the Acquisition. The Performance Shares provide a performance linked incentive component in the remuneration package for Hashimu Musedem Millanga and align the interests of Hashimu Musedem Millanga with those of Shareholders, to motivate and reward his performance and to provide a cost effective way from the Company to remunerate Hashimu Musedem Millanga, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were provided;

- (l) no loans are being made in connection with the issue of the Performance Shares;
- (m) the Performance Shares are not being issued under, or to fund, a reverse takeover; and
- (n) the proposed key terms of the employment agreement between Mr Millanga and EGR Tanzania pursuant to which the Performance Shares are to be agreed are summarised below:
 - (i) EGR Tanzania will pay Mr Millanga a base remuneration of US\$1,000 per month in consideration for geologist services to be provided by Mr Millanga;
 - (ii) EGR Tanzania is to procure the issue of the Performance Shares by Dominion to Mr Millanga (and/or his nominee(s));
 - (iii) Annual leave entitlement in accordance with Tanzanian legislation; and
 - (iv) EGR Tanzania or Mr Millanga may terminate the agreement by providing one month's written notice.

8.6 Dilution

The issue of the Performance Shares will dilute the interests of Shareholders to the extent that the vesting conditions are satisfied and the Performance Shares convert to Shares.

Refer to Section 3 for the potential dilutionary effect of the issue and conversion into Shares of the Performance Shares.

8.7 Board recommendation

Resolution 6 is an ordinary resolution and the Chair intends to exercise all available undirected proxies in favour of Resolution 6.

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

9. Resolution 7 – Issue of Shares pursuant to the Offer

9.1 General

Resolution 7 seeks Shareholder approval for the issue of up to 116,666,667 Shares at an issue price of \$0.03 per Share (and seeks Shareholder approval of that issue price (which was one of the conditions of ASX's in-principle advice referred to in Section 4.28)) to raise up to \$3,500,000 (before costs) under the Offer (the **Offer Shares**).

The Offer will be undertaken via a Prospectus to assist the Company in complying with Chapters 1 and 2 of the Listing Rules (which is required to obtain reinstatement of the Shares to trading on ASX's official list on completion of the Acquisition).

Further details of the Offer will be set out in the Prospectus.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue of Offer Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Subject to the Board's discretion to determine otherwise, it is currently proposed that the Offer Shares will only be issued if:

- (a) the minimum subscription is raised pursuant to the Offer, being \$3 million (or such other amount as the Board may determine) (before costs);
- (b) the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's re-compliance with Chapters 1 and 2 of the Listing Rules; and
- (c) all Essential Resolutions are passed and the Acquisition is to be completed (the issue of the Offer Shares is proposed to occur contemporaneously with completion of the Acquisition).

9.3 Technical information required by Listing Rule 14.1A

If Resolution 7 and the other Essential Resolutions are passed (or, to the extent not passed, are waived by the Board), the Company will be able to proceed with the issue of the Offer Shares. In addition, the issue of the Offer Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 7 is an Essential Resolution. As such, if Resolution 7 is not passed, the Company will not be able to proceed with the Acquisition or the Offer (absent a waiver by the Board). As a result, the Company would be unable to complete the Acquisition and undertake the change of nature and scale of its activities and would remain in suspension unless and until it can otherwise re-comply with Chapters 1 and 2 of the Listing Rules pursuant to an alternative suitable project or business acquisition. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in identifying and executing an alternative acquisition before the Company is automatically removed from ASX's official list as detailed in Section 4.29 (or at all).

9.4 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 this Resolution:

- (a) the Offer Shares will be issued to investors who are eligible clients of the Lead Manager or of other Brokers, and to other investors as determined by the Board. The recipients are anticipated to primarily be identified through a bookbuild process, which will involve the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company (but noting the proposed Director and Proposed Director participation detailed below);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than the proposed participation of the Directors and Proposed Directors in the Offer as set out in the table below and proposed by Resolutions 14 to 19, it is currently not anticipated that a recipient of Offer Shares which comprise more than 1% of the current issued capital of the Company will be a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of these parties (but the Board reserves the discretion to determine the ultimate allocation of Offer Shares):

Director / Proposed Director	Resolution	Subscription	Shares
David Brookes	14	\$75,000	2,500,000
Anastasios Arima	15	\$30,000	1,000,000
Dominic Allen	16	\$30,000	1,000,000

Director / Proposed Director	Resolution	Subscription	Shares
Simon Taylor	17	\$60,000	2,000,000
Andrew Boyd	18	\$30,000	1,000,000
Andrew Lawson	19	\$50,000	1,666,667

- (c) the maximum number of Offer Shares to be issued pursuant to the Offer is 116,666,667 Shares (whereas the proposed minimum number of Offer Shares to be issued pursuant to the Offer is 100,000,000 Shares (or such other amount as the Board may determine));
- (d) the Offer Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Offer Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Offer Shares will occur on the same date (although the Board reserves the discretion to issue them on multiple dates);
- (f) the issue price will be \$0.03 per Offer Share. The Company will not receive any other consideration for the issue of the Offer Shares;
- (g) the purpose of the issue of the Offer Shares is to raise up to \$3,500,000. The Company indicatively intends to use the funds raised from the Offer as set out in Section 4.21;
- (h) the Offer Shares will be issued pursuant to the Prospectus; and
- (i) the Offer Shares are not being issued under, or to fund, a reverse takeover.

9.5 Dilution

The issue of the Offer Shares will dilute the interests of Shareholders who do not receive any Offer Shares.

Refer to Section 3 for the dilutionary effect of the issue of the Offer Shares.

9.6 Board recommendation

Resolution 7 is an ordinary resolution and the Chair intends to exercise all available undirected proxies in favour of Resolution 7.

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

10. Resolution 8 – Issue of Lead Manager Options to the Lead Manager

10.1 General

In preparation for the Offer, the Company intends to enter into the Lead Manager Mandate, as referred to in Section 4.19 and summarised in Schedule 4. Under the proposed terms of the Lead Manager Mandate, the Company intends to, as part of the consideration payable to Taylor Collison Limited for its proposed role as the Lead Manager, issue up to 15,000,000 Options to the Lead Manager (and/or its nominee(s)) on the terms and conditions in part A of Schedule 5 (**Lead Manager Options**).

Resolution 8 seeks Shareholder approval for the issue of the Lead Manager Options to the Lead Manager (and/or its nominee(s)).

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue of Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and (together with the other securities proposed to be issued pursuant to the Resolutions) exceeds the Company's 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Subject to the Board's discretion to determine otherwise, it is currently proposed that the Lead Manager Options will only be issued if:

- (a) the minimum subscription is raised pursuant to the Offer, being \$3 million (or such other amount as the Board may determine) (before costs);
- (b) the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's re-compliance with Chapters 1 and 2 of the Listing Rules; and
- (c) all Essential Resolutions are passed and the Acquisition completes (the issue of the Lead Manager Options is proposed to occur contemporaneously with completion of the Acquisition).

10.2 Technical information required by Listing Rule 14.1A

If Resolution 8 and the other Essential Resolutions are passed (or, to the extent not passed, are waived by the Board), the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 8 is an Essential Resolution. As such, if Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options or with the Acquisition (absent a waiver by the Board). As a result, the Company would be unable to complete the Acquisition and undertake the change of nature and scale of its activities and would remain in suspension unless and until it can otherwise re-comply with Chapters 1 and 2 of the Listing Rules pursuant to an alternative suitable project or business acquisition. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in identifying and executing an alternative acquisition before the Company is automatically removed from ASX's official list as detailed in Section 4.29 (or at all).

10.3 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 8:

- (a) the Lead Manager Options are proposed to be issued to the Lead Manager (and/or its nominee(s));
- (b) the maximum number of Lead Manager Options to be issued is 15,000,000. The material terms and conditions of the Lead Manager Options are set out in part A of Schedule 5;
- (c) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date (although the Board reserves the discretion to issue the Lead Manager Options on multiple dates);
- (d) no funds will be raised from the issue as the Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by the Lead Manager in relation to the Offer;
- (e) the indicative valuation of the Lead Manager Options and the pricing methodology is set out in part B of Schedule 5 (such valuation having been performed by Stantons Corporate Finance Pty Ltd ACN 128 908 289);

- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's proposed obligations under the Lead Manager Mandate;
- (g) the Lead Manager Options are proposed to be issued to the Lead Manager under the proposed Lead Manager Mandate. A summary of the anticipated material terms of the Lead Manager Mandate is set out in Schedule 4; and
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

10.4 Dilution

The issue of the Lead Manager Options will dilute the interests of Shareholders to the extent that the Lead Manager Options are exercised into Shares.

Refer to Section 3 for the potential dilutionary effect of the issue and conversion into Shares of the Lead Manager Options.

10.5 Board recommendation

Resolution 8 is an ordinary resolution and the Chair intends to exercise all available undirected proxies in favour of Resolution 8.

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

11. Resolution 9 – Change of Company name

11.1 General

Section 157(1) of the Corporations Act provides that if a company wants to change its name it must pass a special resolution adopting a new name and lodge an application in the prescribed form with ASIC.

Resolution 9 seeks the approval of Shareholders for the Company to change its name to InVert Graphite Limited subject to and conditional upon completion of the Acquisition and the passing of all Essential Resolutions (or that conditionality being waived by the Board).

The proposed name has been reserved by the Company and if Resolution 9 and all of the Essential Resolutions are passed (or if the conditionality is waived by the Board), the Company will lodge a copy of the special resolution with ASIC on completion of the Acquisition in order to effect the change. The change of name will take effect when ASIC alters the details of the Company's registration.

The Board proposes this change of name on the basis that it better reflects the proposed future operations of the Company if the Acquisition is completed.

11.2 Board recommendation

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 9 for it to be passed. The Chair intends to exercise all available undirected proxies in favour of Resolution 9.

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

12. Resolutions 10, 11 and 12 – Appointment of Simon Taylor, Andrew Boyd and Andrew Lawson as Directors

12.1 General

Resolutions 10, 11 and 12 respectively seek the appointment of Mr Simon Taylor, Mr Andrew Boyd and Mr Andrew Lawson as Directors, with effect on and from one or more dates to be determined by the Board.

Mr Taylor is proposed to be a Non-Executive Director of the Company, whilst Mr Boyd and Mr Lawson are proposed to be Executive Directors of the Company (in Mr Lawson's case, he is proposed to be appointed as the Company's Chief Executive Officer effective on or around the time of completion of the Acquisition and, after he has served as the Company's Chief Executive Officer for three months,

the Board may in its sole discretion appoint him as the Managing Director of the Company), as detailed in Section 4.7.

Refer to Resolutions 20 to Resolution 25 (inclusive) and Section 15.10(d) for information about their proposed initial remuneration. Section 16 also provides information regarding certain termination benefits potentially attributable to them.

Refer to Sections 4.7, 4.23 and 4.30 for further information.

Mr Taylor, Mr Boyd and Mr Lawson were nominated by the Directors (in accordance with rule 19.3(h)(ii) of the Constitution) for election at the Meeting, and their respective backgrounds are set out in Section 12.2 below.

Resolutions 10, 11 and 12 are not Essential Resolutions, but each is conditional upon completion of the Acquisition and all of the Essential Resolutions being passed at the Meeting (or that conditionality being waived by the Board). Subject to the Board's discretion to determine the timing of those appointments, it is currently proposed for those Board appointments to take effect shortly after completion of the Acquisition.

12.2 Qualifications and other material directorships

Mr Simon Taylor, B.Sc, MAIG, Gcert AppFin

Simon Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Africa, Australia, South and North America, Europe and China. In addition to his experience as a resource professional, he has advised companies at the corporate level on capital management, acquisitions, promotions and strategies to add shareholder value.

Simon was Managing Director of Oklo Resources Limited, acquired by B2Gold Corp in 2022 and a former non-executive director of Chesser Resources, acquired by Fortuna Silver Mines Inc. in 2023. He is currently Non-Executive Chairman of Stellar Resources Limited and a non-executive director of Black Canyon Resources Limited.

Simon is a Member of the Australian Institute of Geoscientists (MAIG) and a graduate of Sydney University.

The Company has also conducted appropriate checks into Mr Taylor's background and has disclosed to Shareholders all information that it considers to be relevant to a decision on Resolution 10.

Mr Taylor's related party Jimzbal Pty Ltd is an EGA Vendor and will receive 15,880,000 Consideration Shares pursuant to the Acquisition, if it is completed (refer to Resolution 3). Mr Taylor is also proposed to be issued 4,924,480 Director and Management Performance Options (refer to Resolution 23) and is proposed to participate in the Offer by subscribing for up to 2,000,000 Offer Shares (refer to Resolution 17).

Mr Taylor, if appointed, would not be considered to be an independent Director as Mr Taylor is anticipated to have a substantial shareholding in the Company following completion of the Acquisition and the Offer (refer Section 4.8).

Mr Andrew Boyd, B.Sc (Hons), Geophysics, MAIG

Andrew Boyd is a geophysicist with over 25 years exploration and mining experience. He has extensive African experience as former General Manager – Geoscience with ASX Companies Oklo Resources and Papillon Resources, which were acquired by B2Gold in 2022 and 2014 for ~A\$90M and ~A\$520M respectively, and Mantra Resources, which was acquired by ARMZ in 2011 for ~A\$1 billion. Andrew was a resident of Tanzania from 2010 to 2018.

Andrew is a Member of the Australian Institute of Geoscientists.

The Company has also conducted appropriate checks into Mr Boyd's background and has disclosed to Shareholders all information that it considers to be relevant to a decision on Resolution 11.

Mr Boyd, if appointed, would not be considered to be an independent Director by virtue of being an Executive Director and him being anticipated to have a substantial shareholding in the Company following completion of the Acquisition and the Offer (refer Section 4.8). Mr Boyd and his spouse are

an EGA Vendor and will receive 36,945,316 Consideration Shares pursuant to the Acquisition, if it is completed (refer to Resolution 3). Mr Boyd is also proposed to be issued 6,968,138 Director and Management Performance Options (refer to Resolution 24) and is proposed to participate in the Offer by subscribing for up to 1,000,000 Offer Shares (refer to Resolution 18).

Andrew Lawson, B. Econ (Accounting and Finance), B. Laws (Tax Law / Taxation), M Sc (Mgt)

Andrew Lawson is an executive with over 25 years' experience as CEO, Director and Advisor in the resources industry. Having worked in private and public companies, both in Australia and overseas, he has managed diverse types of mining and commodity operations, has analysed and executed on numerous business opportunities, and is skilled in growing new markets. In addition, he has significant experience with early-stage projects in both mining and technology, principally as an advisor, assisting such projects with strategy, execution and capital raising.

After an initial career as a solicitor, Mr Lawson worked as a senior business executive for 13 years at Glencore International, and subsequently was CEO of Cockatoo Coal Ltd and SoFi Australia Pty Ltd. Additionally, he has advised a number of start-ups and private funds, while also maintaining his own private investment vehicle in early-stage opportunities. Mr Lawson has degrees in Economics and Law from Sydney University, and a Masters of Science in Management from Stanford University.

Mr Lawson's tenure as Chief Executive Officer of Dominion will commence on or around the time of completion of the Acquisition. Under the terms of Mr Lawson's proposed employment agreement, after a period of three months, the Board may at its sole discretion appoint Mr Lawson as the Company's Managing Director.

Mr Lawson is proposed to be issued 8,223,881 Director and Management Performance Options (refer to Resolution 25) and is proposed to participate in the Offer by subscribing for up to 1,666,667 Offer Shares (refer to Resolution 19).

The Company has also conducted appropriate checks into Mr Boyd's background and has disclosed to Shareholders all information that it considers to be relevant to a decision on Resolution 12.

Mr Lawson is not a related party of any of the EGA Vendors, EGR Vendors or White Hill Resources Pty Ltd.

Mr Lawson, if appointed as Managing Director, would not be considered to be an independent Director by virtue of him being an Executive Director (as Managing Director and Chief Executive Officer) on appointment.

12.3 Board Recommendations

Resolutions 10, 11 and 12 are ordinary resolutions and the Chair intends to exercise all available undirected proxies in favour of these Resolutions.

The Board supports the appointment of Mr Taylor, Mr Boyd and Mr Lawson as Directors and recommends that Shareholders vote in favour of Resolutions 10, 11 and 12.

13. Resolution 13 – Adoption of Employee Incentive Plan

13.1 General

The Company is seeking, pursuant to Resolution 13, shareholder approval for (and for the Company to adopt) an employee incentive scheme titled Employee Incentive Plan (**EIP**) and the issue of securities (in the form of Options, Performance Rights and/or Shares) under the EIP and for any resulting issues of underlying Shares.

In light of the Acquisition, the Board has elected to adopt an appropriate employee incentive plan aimed at driving long term performance for Shareholders, a culture of employee share ownership in the Company and the retention of executives and Directors.

The Board believes that it is appropriate to seek shareholder approval pursuant to Resolution 13:

- (a) in accordance with Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations (4th Edition); and

- (b) pursuant to and in accordance with ASX Listing Rule 7.2, Exception 13(b), section 260C(4) of the Corporations Act and for all other purposes.

The EIP is summarised in Schedule 6. Issues of securities under the EIP will be exempted from Listing Rule 7.1 for a further period of 3 years from the date on which Resolution 13 is passed.

There is an exemption in section 260C(4) of the Corporations Act for financial assistance provided under an employee incentive scheme approved by the Shareholders in general meeting.

Pursuant to the EIP, there is a possibility of the Company providing financial assistance to acquire Shares. For example, upon the vesting and exercise of Performance Rights or Options, the Company may pay for the acquisition of Shares on-market, instead of issuing additional Shares, in order to supply the Shares due to the participant under the EIP. Also, the Company may provide a limited recourse, interest free loan to a participant for the issue price of the relevant Shares offered to the participant pursuant to the EIP which loan must be used for the sole purpose of paying the Company the aggregate issue price for Shares to be issued to the participant on acceptance of the relevant offer.

Accordingly, the Company is seeking approval of the EIP for the purposes of section 260C(4) of the Corporations Act. If approved the exemption will only apply where Shares are acquired under or in connection with the operation of the EIP. The exemption will not apply in relation to other acquisitions of Shares.

13.2 Independent Expert's Report

Shareholders are referred to the Independent Expert's Report annexed to this Notice as Schedule 10 which has been prepared by the Independent Expert and sets out a detailed independent examination of the proposed issues of the following Options proposed to be issued pursuant to the EIP in conjunction with the Company's proposed re-compliance with Chapters 1 and 2 of the Listing Rules (as included in the table in Section 4.20):

- (a) the 1,231,120 Chairman Options the subject of Resolution 20;
- (b) the 25,040,979 Director and Management Performance Options the subject of Resolutions 21 to 25 (inclusive); and
- (c) the 3,274,779 Director and Management Performance Options which are proposed to be issued (as part of the approval pursuant to Resolution 13) at the Board's discretion to one or more employees, contractors or other staff of the Company (or their nominee(s)) who are not related parties of the Company (those 3,274,779 Director and Management Performance Options are the **Other Director and Management Performance Options**),

to enable non-associated Shareholders to assess the merits of, and to decide whether to approve, those Resolutions.

Refer to Section 15.2 for a summary of the Independent Expert's conclusions relevant to Resolutions 20 to 25 (inclusive).

In relation to the Other Director and Management Performance Options, the Independent Expert considers that the proposed issue of the Other Director and Management Performance Options is **NOT FAIR, BUT REASONABLE** to Shareholders not associated with that issue, taking into account the factors noted in the Independent Expert's Report.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website (<https://www.dominion-minerals.com>). If requested by a Shareholder, the Company will send to them a copy of the Independent Expert's Report.

13.3 Listing Rules 6.1 and 7.1

A summary of Listing Rule 7.1 is contained in Section 6.2.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

The Company is also seeking Shareholder approval, pursuant to Resolution 13, to the issue of the Other Director and Management Performance Options under Listing Rule 6.1, and under the Listing Rules in general, as relevant to Guidance Note 19 - Performance Securities (among other purposes set out in that Resolution). Listing Rule 6.1 requires that the terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable.

13.4 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, any securities issued under the EIP to eligible participants over a period of 3 years from the date of the Meeting (up to the maximum number of securities stated in below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1 (that is, the Company's 15% Placement Capacity will not be depleted).

If Resolution 13 is not passed, the Company will still be able to proceed with the issue of securities under the EIP to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities (unless another exception in Listing Rule 7.2 applies to the issue).

13.5 Technical information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 13:

- (a) a summary of the terms and conditions of the EIP is set out in Schedule 6;
- (b) the Company has not issued any securities under the EIP, as the EIP has not yet been implemented; and
- (c) the maximum number of equity securities proposed to be issued under the EIP in reliance on Resolution 13 within the three year period after the date of the Meeting is 11,292,548 (representing 5% of the Company's issued Shares at the date of this Notice) plus any Shares which may be issued upon the exercise or conversion of such securities. The maximum number excludes the Options for which approval is sought pursuant to Resolutions 20 to 25 (inclusive), but includes the Other Director and Management Performance Options (the key terms and conditions of the Other Director and Management Performance Options are set out in Schedule 8, and refer to Section 15 for certain further information relevant to Director and Management Performance Options in general). The maximum number is not intended to be a prediction of the actual number of equity securities to be issued under the EIP but is specified for the purposes of setting a ceiling on the number of equity securities approved to be issued for the purposes of Listing Rule 7.2 Exception 13 during that three year period. Once that maximum number is reached, any additional issues of equity securities under the EIP will not have the benefit of Exception 13 without a fresh shareholder approval and will only be able to be made without shareholder approval under Listing Rule 7.1 if the Company has sufficient 15% Placement Capacity available at the time under ASX Listing Rule 7.1 (or if another exception to Listing Rule 7.1 applies). The Company reserves the right to issue further securities from time to time.

13.6 Board recommendation

Resolution 13 is an ordinary resolution and the Chair intends to exercise all available undirected proxies in favour of Resolution 13.

The Board unanimously recommends that Shareholders vote in favour of Resolution 13.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 13, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

14. Resolutions 14 to 19 (inclusive) – Approval of Director and Proposed Director participation in the Offer

14.1 General

As set out in Section 4.17, the Directors and Proposed Directors wish to participate in the Offer on the same terms as other investors in the Offer (**Participation**). Accordingly, Resolutions 14 to 19 seek Shareholder approval pursuant to and in accordance with Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rule 10.11 and for all other purposes for the issue of up to an aggregate of up to 9,166,667 Offer Shares (and seeks Shareholder approval of that issue price (which was one of the conditions of ASX's in-principle advice referred to in Section 4.28)), comprising:

- (a) up to 2,500,000 Offer Shares to Dr David Brookes (and/or his nominee(s));
- (b) up to 1,000,000 Offer Shares to Mr Anastasios Arima (and/or his nominee(s));
- (c) up to 1,000,000 Offer Shares to Mr Dominic Allen (and/or his nominee(s));
- (d) up to 2,000,000 Offer Shares to Mr Simon Taylor (and/or his nominee(s));
- (e) up to 1,000,000 Offer Shares to Mr Andrew Boyd (and/or his nominee(s)); and
- (f) up to 1,666,667 Offer Shares to Mr Andrew Lawson (and/or his nominee(s)),

(the **Participating Parties**) as a result of the Participation on the terms set out below.

14.2 Chapter 2E of the Corporations Act

Refer to Section 6.3 for a summary of Chapter 2E of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Participating Parties are each related parties of the Company by virtue of being Directors (other than Messrs Taylor, Boyd and Lawson, each of whom is a related party of the Company as there are reasonable grounds to expect that each of them will become a Director in the future).

Given that each of the Directors is the subject of separate Resolutions seeking approvals to issue them with Offer Shares under the Offer, they have chosen to abstain from making a determination of whether the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances to Resolutions 14 to 19 (inclusive). Accordingly, Shareholder approval is sought under section 208 of the Corporations Act for the Participation of the Participating Parties in the Offer pursuant to those Resolutions.

14.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is contained in Section 6.4.

The Participation by the Participating Parties in the Offer falls within, or is anticipated to fall within, the category in Listing Rule 10.11.1 or Listing Rule 10.11.4 as described in Section 14.5(a) and the Participation does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 14 to 19 also seek Shareholder approval for the Participation by the Participating Parties in the Offer under and for the purposes of Listing Rule 10.11.

14.4 Technical information required by Listing Rule 14.1A

Resolutions 14 to 19 (inclusive) are not Essential Resolutions, but are conditional upon the Essential Resolutions being passed (or that conditionality being waived by the Board). If those conditions are not satisfied and (to the extent they are not satisfied) are not waived by the Board, the relevant Offer Shares will not be issued by the Company to the Participating Parties pursuant to those Resolutions 14 to 19.

If all Essential Resolutions are passed (or to the extent the aforementioned does not occur, that non-occurrence is waived by the Board), and any one or more of Resolutions 14 to 19 are passed, the Company will be able to proceed with the issue of the Offer Shares the subject of those Resolutions to the Participating Parties, and pursuant to Listing Rule 7.2, exception 14 the issue of the Offer Shares the subject of those Resolutions will not use up the Company's 15% placement capacity under Listing Rule 7.1 ((but (if applicable) the Company will not issue to relevant Participating Parties any Offer Shares that are subject of those Resolutions which are not passed, in which case those Offer Shares may be issued to other investors under the Offer).

14.5 Technical Information required by Listing Rule 10.13 and Chapter 2E of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and Chapter 2E of the Corporations Act, the following information is provided in relation to Resolutions 14 to 19:

- (a) the Participating Parties are each a Director of the Company as at the date of this Notice (other than Mr Simon Taylor, Mr Andrew Boyd and Mr Andrew Lawson, each of whom is a related party of the Company as there are reasonable grounds to expect that each of them will become a Director in the future), and accordingly, the Participation falls within Listing Rule 10.11.1 as the Participating Parties each fall within, or are anticipated to fall within, the category in Listing Rule 10.11.1 and any party which a Participating Party nominates to receive Offer Shares pursuant to Resolutions 14 to 19 (inclusive) would be expected to fall within the category in Listing Rule 10.11.4 as an associate of that nominating Participating Party;
- (b) the maximum number of Shares to be issued to the Participating Parties (or their respective nominee(s)) pursuant to their Participation in the Offer is 9,166,667 Offer Shares, comprising:
 - (i) up to 2,500,000 Offer Shares to Dr David Brookes (and/or his nominee(s)) pursuant to Resolution 14;
 - (ii) up to 1,000,000 Offer Shares to Mr Anastasios Arima (and/or his nominee(s)) pursuant to Resolution 15;
 - (iii) up to 1,000,000 Offer Shares to Mr Dominic Allen (and/or his nominee(s)) pursuant to Resolution 16;
 - (iv) up to 2,000,000 Offer Shares to Mr Simon Taylor (and/or his nominee(s)) pursuant to Resolution 17;
 - (v) up to 1,000,000 Offer Shares to Mr Andrew Boyd (and/or his nominee(s)) pursuant to Resolution 18; and
 - (vi) up to 1,666,667 Offer Shares to Mr Andrew Lawson (and/or his nominee(s)) pursuant to Resolution 19;
- (c) the Offer Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Offer Shares pursuant to Resolutions 14 to 19 will be issued within 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 - noting that the Company is seeking a waiver of the

relevant Listing Rule to enable the Offer Shares pursuant to Resolutions 14 to 19 to be issued by no later than the date the other Offer Shares are issued pursuant to the Offer (which must be no later than three (3) months after the date of the Meeting);

- (e) the issue price will be \$0.03 per Offer Share, being the issue price applicable to all other Offer Shares offered under the Offer to other investors. The Company will not receive any other consideration for the issue of the Offer Shares to the Participating Parties;
- (f) refer to Section 4.17 for the values which the Board attributes to the Offer Shares the subject of Resolutions 14 to 19 (being the aggregate issue price of the relevant Offer Shares);
- (g) the purpose of the issue of Offer Shares is to raise funds which are intended to be used in the manner set out in Section 4.21 above;
- (h) the issue of the Offer Shares to the Participating Parties is not intended to remunerate or incentivise the Participating Parties;
- (i) the Offer Shares will be issued pursuant to the Prospectus (not pursuant to a separate agreement);
- (j) voting exclusion statements are included in the Notice for Resolutions 14 to 19 (inclusive);
- (k) refer to Resolutions 20 to Resolution 25 (inclusive) and Section 15.10(d) for information about the Directors' and Proposed Directors' intended remuneration. Section 16 also provides information regarding certain termination benefits potentially attributable to them;
- (l) existing interests of the Directors and Proposed Directors in securities of the Company as at the date of this Notice are detailed in Section 15.10(e) below;
- (m) the issue of Offer Shares pursuant to the Offer in general (including specifically those proposed to be issued pursuant to Resolutions 14 to 19) will dilute the interests of Shareholders who do not receive any Offer Shares. Refer to Section 3 for the potential dilutionary effect of the issue of the Offer Shares pursuant to the Offer; and
- (n) the Board is not aware of any other information (other than as is disclosed in this Notice) that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 14 to 19 (inclusive).

14.6 Board recommendation

Resolutions 14 to 19 (inclusive) are ordinary resolutions and the Chair intends to exercise all available undirected proxies in favour of Resolutions 14 to 19 (inclusive).

Each Director has a personal interest in the outcome of one of Resolutions 14 to 16 (inclusive) on the basis that all of the Directors (and/or their nominee(s)) are proposed to be issued Offer Shares under one of those Resolutions, should they be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation in relation to Shareholder voting on any of Resolutions 14 to 16 (inclusive) of this Notice.

The Board unanimously recommends that Shareholders vote in favour of Resolutions 17 to 19 (inclusive), as the Board considers that the holding of Offer Shares by the Proposed Directors would better align their interests with the interests of Shareholders.

15. Resolutions 20 to 25 (inclusive) – Issues of Chairman Options and Director and Management Performance Options to Directors and Proposed Directors

15.1 General

Resolution 20 to Resolution 25 (inclusive) seek Shareholder approval pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act),

Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Listing Rules 6.1, 10.14 and 10.19, the Listing Rules in general and for all other purposes for the issue of up to:

- (a) 1,231,120 Chairman Options, to Dr David Brookes (and/or his nominee(s)), who is the Company's Non-Executive Chairman, under the EIP pursuant to Resolution 20;
- (b) 2,462,240 Director and Management Performance Options, to Mr Anastasios Arima (and/or his nominee(s)), who is a Non-Executive Director of the Company, under the EIP pursuant to Resolution 21;
- (c) 2,462,240 Director and Management Performance Options, to Mr Dominic Allen (and/or his nominee(s)), who is an Executive Director of the Company, under the EIP pursuant to Resolution 22;
- (d) 4,924,480 Director and Management Performance Options, to Mr Simon Taylor (and/or his nominee(s)), who is a proposed Non-Executive Director of the Company (refer to Section 12 for further information on Mr Taylor's proposed appointment as a Director), under the Employee Incentive Plan pursuant to Resolution 23;
- (e) 6,968,138 Director and Management Performance Options, to Mr Andrew Boyd (and/or his nominee(s)), who is a proposed Executive Director of the Company (refer to Section 12 for further information on Mr Boyd's proposed appointment as a Director), under the Employee Incentive Plan pursuant to Resolution 24; and
- (f) 8,223,881 Director and Management Performance Options, to Mr Andrew Lawson (and/or his nominee(s)), who is the proposed Managing Director of the Company, subject to the Board's discretion of whether to appoint him (refer to Section 12 for further information on Mr Lawson's proposed appointment as Managing Director), under the Employee Incentive Plan pursuant to Resolution 25.

The Chairman Options are proposed to have an expiry date of five years from the date of issue. The vesting conditions for the Chairman Options are based on the volume weighted average market price (as defined in the ASX Listing Rules) for the period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) immediately prior to 31 December 2025 (**Vesting Date VWAP**) as a relevant percentage of the grant date price, which is deemed to be \$0.03, (**Grant Date Price**) (although no cash is payable for the grant) as follows:

- (a) 50% of the Chairman Options will vest if the Vesting Date VWAP is \$0.09 (being 300% of the Grant Date Price of \$0.03), and the remainder of the Chairman Options will immediately and automatically lapse unvested.
- (b) 100% of the Chairman Options will vest if the Vesting Date VWAP is equal to or greater than \$0.15 (being 500% of the Grant Date Price of \$0.03).
- (c) If the Vesting Date VWAP is between \$0.09 and \$0.15, the number of Chairman Options that vest will be determined on a pro rata basis using the below table as a guide (and the remainder of the Chairman Options will immediately and automatically lapse unvested):

	Vesting Date VWAP				
	\$0.090	\$0.105	\$0.120	\$0.135	\$0.150
% of Chairman Options that vest	50.0%	62.50%	75.00%	87.50%	100.00%

- (d) If the Vesting Date VWAP is less than \$0.09 all the Chairman Options will immediately and automatically lapse unvested.

Refer to Schedule 7 for the key terms and conditions of the Chairman Options.

The Director and Management Performance Options will be subject to the following vesting conditions:

- (a) **Tranche A** of the Director and Management Performance Options (being 40% of the total Director and Management Performance Options), with an expiry date of five years from the

date of issue, will vest on the Company announcing, on or before 31 December 2025, a mineral resource estimate of not less than 10MT at a grade of not less than 7% TGC for the tenements in the Project, prepared in accordance with the provisions of the JORC Code.

- (b) **Tranche B** of the Director and Management Performance Options (being 40% of the total Director and Management Performance Options), with an expiry date of five years from the date of issue, will vest based on the Vesting Date VWAP as a relevant percentage of the Grant Date Price, which is deemed to be \$0.03, (although no cash is payable for the grant) as follows:

- (i) 50% of the Tranche B Director and Management Performance Options will vest if the Vesting Date VWAP is \$0.09 (being 300% of the Grant Date Price of \$0.03), and the remainder of the Tranche B Director and Management Performance Options will immediately and automatically lapse unvested.
- (ii) 100% of the Tranche B Director and Management Performance Options will vest if the Vesting Date VWAP is equal to or greater than \$0.15 (being 500% of the Grant Date Price of \$0.03).
- (iii) If the Vesting Date VWAP is between \$0.09 and \$0.15, the number of Tranche B Director and Management Performance Options that vest will be determined on a pro rata basis using the below table as a guide (and the remainder of the Tranche B Director and Management Performance Options will immediately and automatically lapse unvested):

	Vesting Date VWAP				
	\$0.090	\$0.105	\$0.120	\$0.135	\$0.150
% of Tranche B Management and Director Performance Options that vest	50.0%	62.50%	75.00%	87.50%	100.00%

- (iv) If the Vesting Date VWAP is less than \$0.09 all the Tranche B Director and Management Performance Options will immediately and automatically lapse unvested.

- (c) **Tranche C** of the Director and Management Performance Options (being 20% of the Director and Management Performance Options), with an expiry date of five years from the date of issue, will vest on the Company receiving and announcing by 31 December 2025, in accordance with the provisions of the JORC Code, that results of independently prepared metallurgical test work confirm that graphite material from any of the Company's mineral projects achieve TGC of at least 99.95% via standard industry purification methods including chemical leaching or thermal purification, and achieve production of spherical graphite with a spheronization yield to a final product of 40% or greater.

Refer to Schedule 8 for the key terms and conditions of the Director and Management Performance Options.

Refer to Schedule 6 for a summary of the key terms and conditions of the Employee Incentive Plan.

15.2 Independent Expert's Report

Shareholders are referred to the Independent Expert's Report annexed to this Notice as Schedule 10 which has been prepared by the Independent Expert and sets out a detailed independent examination of the proposed issues of the Options pursuant to Resolutions 20 to 25 (inclusive) to enable non-associated Shareholders to assess the merits of, and to decide whether to approve, those Resolutions.

The Independent Expert considers that the proposed issue of Chairman Options pursuant to Resolution 20 is **FAIR AND REASONABLE** to Shareholders not associated with that issue of Options, taking into account the factors noted in the Independent Expert's Report.

The Independent Expert considers that the proposed issues of Director and Management Performance Options pursuant to Resolutions 21 to 25 (inclusive) are **NOT FAIR, BUT REASONABLE** to Shareholders not associated with those issues of Options, taking into account the factors noted in the Independent Expert's Report.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website (<https://www.dominion-minerals.com>). If requested by a Shareholder, the Company will send to them a copy of the Independent Expert's Report.

15.3 Section 200B of the Corporations Act

The Chairman Options and Director and Management Performance Options proposed to be issued to a Participating Party (and/or their respective nominee(s)) may, automatically or subject to the Board's discretion, vest (and become converted, or exercisable, into Shares or be Cash Settled for nil consideration) upon cessation of that Participating Party's employment or other engagement with the Company (or the Company's group). The Board has formed the view that, should this occur, the affected Chairman Options and Director and Management Performance Options may constitute a benefit in connection with the relevant Participating Party's retirement from office under section 200B of the Corporations Act.

Section 200B of the Corporations Act applies to the Participating Parties, given they are or are proposed to become holders of managerial or executive offices in the Company and potential termination benefits are proposed to be given to them. The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the Chairman Options and Director and Management Performance Options proposed to be issued to the Participating Parties (and/or their respective nominee(s)) pursuant to Resolution 20 to Resolution 25 (inclusive).

Approval is also sought in relation to other Potential Award Benefits (see Section 16.4) which may eventuate in relation to the Chairman Options and Director and Management Performance Options proposed to be issued to the Participating Parties (and/or their respective nominee(s)) pursuant to Resolution 20 to Resolution 25 (inclusive).

Refer to Section 16.3 for further information on section 200B of the Corporations Act.

15.4 Specific Information Required by Section 200E of the Corporations Act

The following additional information is provided for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Chairman Options and Director and Management Performance Options pursuant to Resolution 20 to Resolution 25 (inclusive) to be held by the Participating Parties (and/or their respective nominee(s)) which may arise in connection with their retirement from their respective managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Chairman Options and Director and Management Performance Options held prior to ceasing employment or engagement with the Company (or the Company's group);
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Chairman Options and Director and Management Performance Options and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of the relevant Participating Party);
 - (iv) the portion of the relevant performance periods for Chairman Options and Director and Management Performance Options that have expired at the time the relevant Participating Party ceases employment or engagement with the Company (or the Company's group);
 - (v) the circumstances of, or reasons for, the relevant Participating Party ceasing employment or engagement with the Company (or the Company's group) and the extent to which they served the applicable notice period;
 - (vi) the relevant Participating Party's length of service with the Company (or the Company's group) and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Award Benefits to the relevant Participating Party;

- (viii) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Chairman Options and Director and Management Performance Options is determined (if the Company is admitted on the official list of ASX at the relevant time);
 - (ix) whether Chairman Options and Director and Management Performance Options are, upon their exercise or conversion, Cash Settled or settled via the issue of Shares;
 - (x) any changes in law; and
 - (xi) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time (if the Company is admitted on the official list of ASX at the relevant time).
- (b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation techniques such as those in Schedule 12 for the Chairman Options and Director and Management Performance Options to value the Chairman Options and Director and Management Performance Options.

15.5 Listing Rule 6.1

As is its usual practice, ASX has imposed a requirement under Listing Rule 6.1 and Guidance Note 19 - Performance Securities, that the Company obtain Shareholder approval to the issue of the Options the subject of Resolutions 20 to 25. Accordingly, approval is also being sought pursuant to Resolutions 20 to 25 to satisfy this requirement for Shareholder approval under and for the purposes of the Listing Rules (among other purposes set out in each of those Resolutions). This includes approval pursuant to Listing Rule 6.1, which requires that the terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable.

15.6 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The issue of the Options (and/or the Shares issuable upon their exercise) the subject of Resolution 20 to Resolution 25 (inclusive) falls within (or is anticipated to fall within) Listing Rule 10.14.1, as the proposed recipients are either existing Directors or are anticipated to be (at the relevant time for that issue or exercise) Directors. The proposed issues of Options pursuant to Resolution 20 to Resolution 25 (inclusive) therefore require the approval of the Company's Shareholders under Listing Rule 10.14.

15.7 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

The Board has formed the view that the Potential Award Benefits may constitute a termination benefit for the purposes of Listing Rule 10.19.

Depending upon the value of the termination benefits (see the information above and elsewhere in this Explanatory Memorandum), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolutions 20 to 25 (inclusive) would exceed this 5% threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds this 5% threshold.

15.8 Technical information required by Listing Rule 14.1A

Resolutions 20 to 25 (inclusive) are not Essential Resolutions, but are conditional upon the Essential Resolutions being passed and the Acquisition being completed (or that conditionality being waived by the Board). If those conditions are not satisfied and (to the extent they are not satisfied) are not waived by the Board, the relevant Options will not be issued by the Company pursuant to those Resolutions 20 to 25.

If the Essential Resolutions are passed, the Acquisition is completed (or to the extent the aforementioned does not occur, that non-occurrence is waived by the Board) and any one or more of Resolutions 20 to 25 (inclusive) are passed, the Company will be able to proceed with the issue of the Options the subject of those of Resolutions 20 to 25 which are passed, and pursuant to Listing Rule 7.2, exception 14 the issue of the Options the subject of those Resolutions (and the Shares issuable upon exercise of those Options) will not use up the Company's 15% placement capacity under Listing Rule 7.1, (but (if applicable) the Company will not be able to proceed with the issue of any of the Options the subject of those Resolutions which are not passed, in which case the Company may consider alternative forms of remuneration for the affected Directors).

15.9 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of its shareholders in accordance with the procedure set out in Part 2E.1 Division 3 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.

"Financial benefit" has a wide meaning and includes the issue of securities by a public company. The issue of the Chairman Options and Director and Management Performance Options (and their exercise or conversion resulting in the issue of Shares or cash payment where those Options are Cash Settled) constitutes giving a financial benefit and the Participating Parties are each a related party of the Company by virtue of each of them being a Director (other than Mr Simon Taylor, Mr Andrew Boyd and Mr Lawson, each of whom is a related party of the Company as there are reasonable grounds to expect that each of them will become a Director in the future).

Given that each of the Directors is the subject of separate Resolutions seeking approvals to issue them with Awards under this Notice, they have chosen to abstain from making a determination of whether the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances to Resolution 20 to Resolution 25 (inclusive). Accordingly, Shareholder approval is sought under section 208 of the Corporations Act for those Resolutions.

15.10 Specific information required by Listing Rule 10.15 and Chapter 2E of the Corporations Act

The following additional information is provided for the purposes of Resolution 20 to Resolution 25 (inclusive):

- (a) The Chairman Options and Director and Management Performance Options are proposed to be issued to the relevant Participating Parties, as set out in section 15.1 (which also details the maximum numbers of Chairman Options and Director and Management Performance Options to be issued pursuant to Resolutions 20 to 25 (inclusive)). The Directors and Proposed Directors (being Participating Parties) each fall within, or are anticipated to fall within, the category in Listing Rule 10.14.1, as directors of the Company, and any party they respectively nominate to receive relevant Options pursuant to Resolutions 20 to 25 (inclusive) would be expected to fall within the category in Listing Rule 10.14.2 as an associate of the relevant nominating Director. The Directors and Proposed Directors will (as applicable), in their capacities of acting in their respective roles for the Company, play central roles in directing the Company's efforts in seeking to achieve the performance hurdles for their respective Options pursuant to those Resolutions.
- (b) The Company may alternatively issue lesser numbers of Chairman Options and Director and Management Performance Options pursuant to those Resolutions.
- (c) The Participating Parties are each a Director of the Company as at the date of this Notice (other than Mr Simon Taylor, Mr Andrew Boyd and Mr Andrew Lawson, each of whom is a related party of the Company as there are reasonable grounds to expect that each of them will become a Director in the future), and any party which a Participating Party nominates

to receive Chairman Options or Director and Management Performance Options would be expected to be considered an associate of that Participating Party.

- (d) Details of the Participating Parties' total annual remuneration package (other than their proposed participation in Options the subject of Resolution 20 to Resolution 25 (inclusive)) are set out below (noting that none of Mr Taylor, Mr Boyd or Mr Lawson is currently a Director and have not received remuneration from the Company to date, and noting that the remuneration packages are subject to change from time to time):

Director	Annual fees ^{1,8}
David Brookes ²	A\$91,701
Dominic Allen ³	A\$120,000
Anastasios Arima ⁴	A\$65,748
Simon Taylor ⁵	A\$83,625
Andrew Boyd ⁶	\$150,000
Andrew Lawson ⁷	\$300,000

Notes:

1. Inclusive of superannuation.
2. Fees currently paid to Dr Brookes as Non-Executive Chairman. It is intended that Dr Brookes will step down as Chair within three months of the completion of the Acquisition and will at that time remain a Non-Executive Director at which time his annual fees will reduce to A\$65,748 inclusive of superannuation.
3. Fees currently paid to Mr Allen as Executive Director. It is intended that Mr Allen transition to a Non-Executive Director role on completion of the Acquisition at which time his annual fees will reduce to A\$65,748 inclusive of superannuation.
4. Fees currently paid to Mr Arima as a Non-Executive Director. It is intended that Mr Arima will continue to serve as a Non-Executive Director upon completion of the Acquisition.
5. Mr Taylor is a Proposed Director (refer to Resolution 10). It is proposed Mr Taylor will be appointed as a Non-Executive Director following completion of the Acquisition and will transition to Non-Executive Chair within three months of the completion of the Acquisition. The stated fees are the fees that will be payable to Mr Taylor on assuming the role of Non-Executive Chairman.
6. Mr Boyd is a Proposed Director (refer to Resolution 11). It is proposed Mr Boyd will be appointed as an Executive Director following completion of the Acquisition. In addition to the base annual remuneration presented in the above table, Mr Boyd is proposed to be entitled to:
 - (i) (subject to the Board's absolute discretion) annual short term incentive and long term incentive bonuses totalling (in aggregate) up to 100% of annual base remuneration (inclusive of any statutory superannuation/pension benefits but reduced by the amount of applicable taxation) subject to satisfaction of key performance indicators or vesting conditions set by the Board at its absolute discretion;
 - (ii) various types of leave – including annual leave, personal/carer's leave (including sick leave), compassionate leave, long service leave, community service leave and parental leave – in accordance with applicable legislation;
 - (iii) payment or reimbursement for all authorised and reasonable work-related expenses incurred in the course of Mr Boyd's employment, such as any out of pocket travel expenses and miscellaneous Company expenses.
7. Mr Lawson is a Proposed Director (refer to Resolution 12). It is proposed Mr Lawson will be appointed as Chief Executive Officer effective on or around the time of completion of the Acquisition and then, at the sole discretion of the Board, he may be appointed as Managing Director after he has served as the Company's Chief Executive Officer for three months. In addition to the base annual remuneration presented in the above table, Mr Lawson will be entitled to:
 - (i) (subject to the Board's absolute discretion) annual short term incentive and long term incentive bonuses totalling (in aggregate) up to 100% of annual base remuneration (inclusive of any statutory superannuation/pension benefits but reduced by the amount of applicable taxation) subject to satisfaction of key performance indicators or vesting conditions set by the Board at its absolute discretion;
 - (ii) various types of leave – including annual leave, personal/carer's leave (including sick leave), compassionate leave, long service leave, community service leave and parental leave – in accordance with applicable legislation;

- (iii) payment or reimbursement for all authorised and reasonable work-related expenses incurred in the course of Mr Lawson's employment, such as any out of pocket travel expenses and miscellaneous Company expenses.

Mr Lawson's remuneration is not proposed to be altered merely if the Board appoints him as Managing Director (in addition to his role as Chief Executive Officer) of the Company.

8. Annual remuneration payable assuming the Director or Proposed Director is employed / appointed for the whole of the financial year. If a Director or Proposed Director is employed or appointed for only a part of the financial year, the actual remuneration paid to that Director or Proposed Director will be a pro rata amount of the annual fees based on the period of time during the year that the Director or Proposed Director was employed / appointed.
- (e) The existing interests of the Directors and Proposed Directors in securities of the Company as at the date of this Notice are detailed below (and details of the consideration which the Directors paid (where applicable) for their respective securities has been announced by the Company to the ASX except for 1,280,000 Shares (of which 808,784 Shares were acquired pursuant to placements and entitlement offers undertaken by the Company for cash consideration of \$110,004 and 471,216 Shares were acquired through on market purchases) in which David Brookes had an interest as at 10 April 2019 being the date of his appointment as a Director):

Security	David Brookes	Dominic Allen	Anastasios Arima	Simon Taylor	Andrew Boyd	Andrew Lawson
Shares	4,901,250	2,410,624	910,624	4,400,000 ¹	-	-
Options	500,000	1,303,541	1,303,541	-	-	-

Notes:

1. Jimzbal Pty Ltd acquired 706,250 Shares at a price of \$0.04 pursuant to an offer under the Company's prospectus dated 9 September 2021. A further 3,693,750 Shares were acquired by Jimzbal Pty Ltd through on market purchases.
- (f) None of the Participating Parties have previously been issued securities in the Company pursuant to the Employee Incentive Plan.
- (g) The material terms of:
- (i) the Chairman Options are detailed in Schedule 7; and
- (ii) the Director and Management Performance Options are detailed in Schedule 8.
- Refer also to Schedule 6, which contains a summary of the Employee Incentive Plan pursuant to which the above securities are proposed to be issued. A full copy of the Employee Incentive Plan is available on request from the Company Secretary.
- (h) The Chairman Options and Director and Management Performance Options are proposed to be issued in order to remunerate and incentivise the future performance or service of the Participating Parties and to align each of their respective interests with Shareholders, consistently with the strategic goals and targets of the Company. This is primarily why the Options were chosen as the type of security to be offered to the Participating Parties and why it is considered appropriate to remunerate them in this way in addition to their other remuneration. Under the accounting standard AASB2 Share Based Payments, the Company will recognise an expense in the income statement based on the fair value of the Chairman Options and Director and Management Performance Options over the period from the date of issue to the vesting date. The total of the fair value of the Chairman Options and Director and Management Performance Options proposed to be issued is \$528,347 at the date of this Notice.
- (i) The values which the Company attributes to the classes of Chairman Options and Director and Management Performance Options (including the financial benefits inherent in those proposed issues of securities) and the basis of those values is as set out in the independent valuation included in Schedule 12 (such valuation having been performed by Stantons Corporate Finance Pty Ltd ACN 128 908 289) in respect of the Chairman Options and Director and Management Performance Options and are summarised below:

Chairman Options

Director	Chairman Options	
	Number	Total value
David Brookes	1,231,120	\$8,495

Director and Management Performance Options

Director	Tranche A Director and Management Performance Options		Tranche B Director and Management Performance Options		Tranche C Director and Management Performance Options		Total value of all tranches
	Number	Total value	Number	Total value	Number	Total value	
Dominic Allen	984,896	\$29,547	984,896	\$6,796	492,448	\$14,773	\$51,116
Anastasios Arima	984,896	\$29,547	984,896	\$6,796	492,448	\$14,773	\$51,116
Simon Taylor	1,969,792	\$59,094	1,969,792	\$13,592	984,896	\$29,547	\$102,233
Andrew Boyd	2,787,255	\$83,618	2,787,255	\$19,232	1,393,628	\$41,809	\$144,659
Andrew Lawson	3,289,552	\$98,687	3,289,552	\$22,698	1,644,777	\$49,343	\$170,728

- (j) The number of Chairman Options to be issued pursuant to Resolution 20 was determined based on a notional grant of Shares at the Offer Price, being approximately fifty percent of the fees expected to be earned by Dr Brookes in the twelve months following the completion of the Acquisition.
- (k) The number of Director and Management Performance Options to be issued pursuant to Resolutions 21 to 25 was determined having consideration to the following matters:
- (i) the particular skills and experience of the individual Director or Proposed Director;
 - (ii) the duties to be undertaken by the individual Director or Proposed Director;
 - (iii) the purpose of attracting and retaining executives and Directors with the desired skills and experience; and
 - (iv) the purpose of aligning individual and team behaviours with the interest of Shareholders.
- (l) The numbers of Chairman Options and Director and Management Performance Options are considered appropriate and equitable based on the objectives of limiting the dilution of existing Shareholders upon the conversion of the Chairman Options and Director and Management Performance Options whilst also appropriately remunerating the Directors (including the Proposed Directors) and aligning their interests with Shareholders.
- (m) No funds will be raised by the issue, exercise or conversion of the Chairman Options or the Director and Management Performance Options, as they will be issued for nil cash consideration (as part of the Participating Parties' remuneration for their services to the Company) and no exercise price is payable in order to convert them into Shares, or for them to be Cash Settled, in accordance with their respective terms and conditions in Schedule 7 or Schedule 8 (refer also to Schedule 6 which provides a summary of the terms

of the Employee Incentive Plan) following their vesting.

- (n) There may be a perceived cost to the Company arising from the issue of Chairman Options and Director and Management Performance Options (and the Shares, or cash payments if they are Cash Settled, upon their vesting) for nil cash consideration. However, the benefits of incentivising the Participating Parties to achieve their respective performance hurdles (in relation to the Director and Management Performance Options and Chairman Options) and aligning each of their respective interests with Shareholders should also be considered, and are the key purposes for the proposed issue of the Director and Management Performance Options and Chairman Options.
- (o) The Chairman Options and Director and Management Performance Options will dilute the interests of Shareholders who do not receive any Chairman Options or Director and Management Performance Options to the extent that they are exercised into Shares. Refer to Section 3 for the potential dilutionary effect of the issue and conversion into Shares of the Chairman Options and Director and Management Performance Options.
- (p) The Company will not make any loans to any Participating Party in relation to the acquisition of the Chairman Options or Director and Management Performance Options.
- (q) Details of any securities issued under the Employee Incentive Plan will be published in the annual report of the Company for the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (r) The Chairman Options and Director and Management Performance Options will be issued no later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Chairman Options and Director and Management Performance Options will occur on the same date (although the Board reserves the discretion to issue them on multiple dates).
- (s) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Incentive Plan after any of Resolution 20 to Resolution 25 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.
- (t) Voting exclusions and voting prohibitions are included in the Notice for Resolution 20 to Resolution 25 (inclusive).
- (u) Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology and the sources of information and assumptions made.
- (v) The Board is not aware of any other information (other than as is disclosed in this Notice) that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 20 to Resolution 25 (inclusive).

15.11 Board Recommendation

Resolutions 20 to 25 (inclusive) are ordinary resolutions and it is the Chair's intention to vote all undirected proxies in favour of Resolutions 20 to 25 (inclusive).

Each Director has a personal interest in the outcome of one of Resolutions 20 to Resolution 22 (inclusive) on the basis that all of the Directors (and/or their nominee(s)) are to be issued Options under one of those Resolutions, should they be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation in relation to Shareholder voting on any of Resolutions 20 to 22 (inclusive) of this Notice.

The Board unanimously recommends that Shareholders vote in favour of Resolutions 23 to 25 (inclusive) in order to incentivise the future performance or service of the Proposed Directors and to align each of their respective interests with Shareholders, consistently with the strategic goals and targets of the Company.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any one or more of Resolution 20 to Resolution 25 (inclusive), by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

16. Resolution 26 – Approval of Termination Benefits

16.1 General

Resolution 26 seeks Shareholder approval in accordance with rule 19.5(i) of the Constitution, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, for the Company to give certain termination benefits to any person in connection with that person or someone else ceasing to be an officer or employee of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

Under rule 19.5(i) of the Constitution, the Company may give, or agree to give, a person a benefit in connection with the person's or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

16.2 Technical information required by Listing Rule 14.1A

If Shareholder approval is obtained for Resolution 26, it will give the maximum flexibility to provide the benefits detailed in this Notice to any person or persons in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel. "Relevant Personnel" (as detailed in Resolution 26) include both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company. The Relevant Personnel also includes Key Management Personnel from time to time.

If Shareholder approval is not obtained for Resolution 26, the Company will not be able to provide termination benefits to any person in connection with a person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company to the extent those termination benefits contravene Part 2D.2 of the Corporations Act (or Listing Rule 10.19).

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

16.3 Part 2D.2 of the Corporations Act and Listing Rule 10.19

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments (which may, in some instances, be Cash Settled) for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position (or someone else's retirement from their position) in the Company or its related bodies corporate. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation) Director and Management Performance Options and/or Chairman Options which will be issued if Resolutions 20 to 25 (inclusive) are passed and potential Shares, Options (such as the Other Director and Management Performance Options to be issued as detailed in Section 13.2 above) or Performance Rights which may be issued in future under the Employee Incentive Plan which is summarised in Schedule 6 (each of the aforementioned being an **Award**).

Listing Rule 10.19 is summarised in Section 16.2.

Depending upon the value of the termination benefits (see the information below and elsewhere in this Explanatory Memorandum), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 26 would exceed this 5% threshold. Shareholder approval is being sought for the purposes of Listing

Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds this 5% threshold.

16.4 Details of benefits for which Shareholder approval is sought

The summary below outlines the key categories of potential termination benefits that may become payable to Relevant Personnel (or payable otherwise in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel) and the types of circumstances in which they may arise. This summary is not intended to provide an exhaustive list of the types of benefits that could become payable in every scenario. The Company is seeking Shareholder approval under Resolution 26 in order to preserve an element of flexibility for the Board to tailor the termination arrangements for Relevant Personnel having regard to (among other things) the circumstances surrounding the cessation of employment or engagement, the Relevant Personnel's employment or consultancy agreement, the terms of any Awards issued under the Employee Incentive Plan and market practice.

Category of benefit	Details of benefit
Awards under Employee Incentive Plan	<p>The benefits for which approval is sought under Resolution 26 include (among other benefits detailed in this Explanatory Memorandum) those comprised in, arising from, or relating to, Awards under the Employee Incentive Plan as detailed below, in Sections 13 and 15 and in Schedule 6, Schedule 7 and Schedule 8 (together, the Potential Award Benefits).</p> <p>One of the categories of Potential Award Benefits is benefits that may result from automatic vesting of Awards to be issued in the future under the Employee Incentive Plan (such as pursuant to Resolutions 20 to 25 (inclusive) and the Other Director and Management Performance Options), for example upon an actual or anticipated change of control event in relation to the Company, or from the Board exercising discretions conferred under the Employee Incentive Plan rules. In particular in relation to those discretions for Awards, the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before:</p> <ul style="list-style-type: none"> (a) the satisfaction of any exercise conditions attaching to an issued Award; (b) the vesting of an issued Award; or (c) any restrictions applying to restricted Shares delivered under the Employee Incentive Plan have expired, <p>some or all Awards will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards, or the restricted Shares issued upon exercise of the Awards, cease to be subject to the restrictions, on cessation, or those Awards are Cash Settled (where the terms and conditions of those Awards allow for those Awards to be Cash Settled). These benefits may also be given as automatic events without the need for exercise of Board discretions.</p> <p>In addition, the Employee Incentive Plan provides for the Board to have discretion to determine that Awards will also not be forfeited after the events in items (a), (b) and/or (c) above are fulfilled (or when any forfeiture event referred to in Schedule 6 occurs) where a participant ceases to be Relevant Personnel.</p> <p>Another one of the Potential Award Benefits for which approval is sought under this Resolution 26 is the potential for Shares to be issued or transferred to Relevant Personnel (or their nominees) or to be Cash Settled, upon the exercise or conversion of Awards as a result of the automatic vesting of Awards or the Board exercising a discretion to vest Awards as a termination benefit.</p>

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Category of benefit	Details of benefit									
	<p>The Awards in respect of a Relevant Personnel may vest after that Relevant Personnel ceases to hold their position as a Relevant Personnel, which is also another Potential Award Benefit for which approval is sought under this Resolution 26.</p> <p>Refer to the Employee Incentive Plan summary in Schedule 6 and the terms and conditions of the Chairman Options in Schedule 7 and the Director and Management Performance Options in Schedule 8 for further information in relation to Potential Award Benefits.</p>									
Employment / consultancy agreements	<p>General</p> <p>The benefits for which approval is sought under Resolution 26 include (among other benefits detailed in this Explanatory Memorandum) benefits arising in connection with the employment/consultancy agreements for the Relevant Personnel, such as those detailed below (together, the Potential Engagement Agreement Benefits).</p> <p>Employment/consultancy agreements for Relevant Personnel typically provide for notice periods (where the Company or the employee/consultant terminates the employment or engagement on notice) and allow for payments in lieu of all or part of such notice periods to be paid by the Company to Relevant Personnel (which would be Potential Engagement Agreement Benefits). Such payments are ordinarily calculated by reference to the Relevant Personnel's fixed remuneration (including superannuation where applicable).</p> <p>Employment agreements for Relevant Personnel also typically provide for termination payments where the cessation of employment is as a result of redundancy (which would also be a Potential Engagement Agreement Benefit).</p> <p>Payment in lieu of notice and termination payments</p> <p>The employment/consultancy agreements for the Company's Relevant Personnel generally provide for notice (or payment by the Company to the Relevant Personnel in lieu of part or all of the notice period) and a redundancy payment, for example as set out below:</p> <table border="1" data-bbox="582 1384 1444 2069"> <thead> <tr> <th data-bbox="582 1384 821 1480">Relevant Personnel</th> <th data-bbox="821 1384 1045 1480">Notice</th> <th data-bbox="1045 1384 1444 1480">Redundancy payment²</th> </tr> </thead> <tbody> <tr> <td data-bbox="582 1480 821 1854"> Andrew Boyd (proposed A\$150,000 gross per annum including superannuation pursuant to a proposed employment agreement with the Company) </td> <td data-bbox="821 1480 1045 1854"> Notice by the Company¹ 6 months Notice by the Relevant Personnel 3 months </td> <td data-bbox="1045 1480 1444 1854"> Statutory redundancy entitlements. </td> </tr> <tr> <td data-bbox="582 1854 821 2069"> Andrew Lawson (proposed salary of A\$300,000 gross per annum including superannuation) </td> <td data-bbox="821 1854 1045 2069"> Notice by the Company¹ 6 months </td> <td data-bbox="1045 1854 1444 2069"> Statutory redundancy entitlements. </td> </tr> </tbody> </table>	Relevant Personnel	Notice	Redundancy payment ²	Andrew Boyd (proposed A\$150,000 gross per annum including superannuation pursuant to a proposed employment agreement with the Company)	Notice by the Company¹ 6 months Notice by the Relevant Personnel 3 months	Statutory redundancy entitlements.	Andrew Lawson (proposed salary of A\$300,000 gross per annum including superannuation)	Notice by the Company¹ 6 months	Statutory redundancy entitlements.
Relevant Personnel	Notice	Redundancy payment ²								
Andrew Boyd (proposed A\$150,000 gross per annum including superannuation pursuant to a proposed employment agreement with the Company)	Notice by the Company¹ 6 months Notice by the Relevant Personnel 3 months	Statutory redundancy entitlements.								
Andrew Lawson (proposed salary of A\$300,000 gross per annum including superannuation)	Notice by the Company¹ 6 months	Statutory redundancy entitlements.								

Category of benefit	Details of benefit		
	pursuant to a proposed employment agreement with the Company)	Notice by the Relevant Personnel 3 months	
	Ms Louisa Martino (current remuneration of A\$120,000 per annum pursuant to a consulting contract to provide Company Secretarial and Chief Financial Officer services)	Notice by the Company 3 months Notice by the Relevant Personnel 3 months	Not applicable.
<p>Notes:</p> <ol style="list-style-type: none"> The Company is not required to give Relevant Personnel notice in the Termination Without Notice Circumstances. This payment is only made if the Company terminates the Relevant Personnel's employment for redundancy. <p>Any payment in lieu of notice or redundancy payment made by the Company will be calculated based on the Relevant Personnel's total remuneration at the date of cessation of employment or engagement. The value of Relevant Personnel's remuneration:</p> <ol style="list-style-type: none"> includes the Relevant Personnel's base salary and the amount of any superannuation/pension contributions paid on the Relevant Personnel's behalf (superannuation contributions are made to a complying superannuation fund); and is reviewed annually having regard to individual performance outcomes, relevant market conditions and other factors, at the Board's absolute discretion. <p>Accrued benefits</p> <p>Accrued, but untaken base remuneration, annual leave, long service leave and certain other leave, and reimbursement for incurred expenses will be paid out on cessation of employment or engagement. Leave will be accrued and paid out in accordance with contractual obligations and the law, as well as any applicable corporate group policy.</p> <p>Although genuine accrued benefits payable under a law are excluded from the termination benefits provisions and no Shareholder approval is required to pay such benefits, some Relevant Personnel may accrue benefits under corporate group policy which are in excess of what is strictly required by the law.</p>			

Accordingly, for the purposes of section Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Resolution 26 seeks Shareholder approval for all Potential Award Benefits and Potential Engagement Agreement Benefits.

If Shareholders approve Resolution 26, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which this Resolution 26 is passed. This means that the approval will be effective (including in relation to all pre-existing and all future Potential Award Benefits (both in relation to existing and future Awards) and Potential Engagement Agreement Benefits):

(a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or

(b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring at the conclusion of the 2027 Annual General Meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2027.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for giving the Potential Engagement Agreement Benefits, as the exception in section 211 of the Corporations Act applies. This is because the Potential Engagement Agreement Benefits are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

In the event that any Potential Award Benefit is proposed to be provided to a related party of the Company in future, the Directors who do not have a material personal interest in such Potential Award Benefit will need to determine whether an exception from the requirement for Shareholder approval under Chapter 2E of the Corporations Act applies at that time.

16.5 The amount or value of the potential termination benefits

The amount or value of the benefits that may be provided to Relevant Personnel (or provided otherwise in connection with Relevant Personnel ceasing to be appointed as Relevant Personnel) in accordance with Resolution 26 cannot be ascertained in advance (other than to the extent of dollar values detailed in the table in Section 16.4, but noting that remuneration is subject to potential increases from time to time, which consequently would increase Potential Engagement Agreement Benefits which are calculated on the basis of such remuneration). However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

(a) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;

(b) the length of service with the Company or its related bodies corporate and performance over that period of time;

(c) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Award Benefits and Potential Engagement Agreement Benefits;

(d) the manner in which the Board exercises its discretion at the relevant time;

(e) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel;

(f) the Company's policies as applicable at the relevant time; and

(g) the market practice at the relevant time,

and, in addition to the matters listed above:

(h) in relation to the Potential Award Benefits:

A. the number of Awards held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate, the outstanding

- conditions (if any) of vesting and exercise of the Awards and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
- B. the Relevant Personnel's (or their nominee's) entitlement to Awards at the time of cessation of employment or engagement and the conditions of such entitlement;
 - C. any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Relevant Personnel);
 - D. the portion of any relevant performance periods for Awards that have expired at the time they cease employment or engagement;
 - E. the length of any restriction period during which Shares issued, or to be issued, following vesting of Awards may not be transferred, and any waiver of such restriction period;
 - F. whether Awards are, upon their exercise or conversion, Cash Settled or settled via the issue of Shares;
 - G. the market price of the Company's Shares on ASX at the relevant time when the amount or value of any Award is determined, and the terms of those Awards (including performance conditions) (if the Company is admitted on the official list of ASX at the relevant time);
 - H. the exercise price of any relevant Awards (if any); and
 - I. the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time (if the Company is admitted on the official list of ASX at the relevant time); and
- (i) in relation to the Potential Engagement Agreement Benefits:
- A. the amount of annual and other leave accrued by the Relevant Personnel at the time of cessation of employment;
 - B. the Relevant Personnel's remuneration at the time of cessation of employment or engagement;
 - C. the duration of the notice period (if any) in which the Company pays the Relevant Personnel in lieu of notice; and
 - D. the length of service of the Relevant Personnel relevant to the applicable employment or engagement agreement (for example as relevant to determining the amount of redundancy payments).

The Company will calculate the value of the benefit at the relevant time based on the above factors and, in the case of Potential Award Benefits using generally accepted valuation techniques (such as those in Schedule 12 for the Chairman Options and the Director and Management Performance Options).

Other than the information above and otherwise set out in the Notice, the Board believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 26.

16.6 Board Recommendation

Resolution 26 is an ordinary resolution. The Chair intends to exercise all available undirected proxies in favour of Resolution 26.

The Board considers that, given the subject matter of Resolution 26 involves potential personal interests of the Directors, it would be inappropriate for the Board to give any voting recommendation with respect to this Resolution 26.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 26, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express

authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

17. Resolution 27 – Section 195 Approval

17.1 General

In accordance with section 195 of the Corporations Act, 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.

Each Director and the Proposed Directors may respectively have a material personal interest in the outcome of their respective resolution among Resolutions 14 to 19 (inclusive) in relation to the proposed participation of those Directors and Proposed Directors in the Offer and Resolutions 20 to 25 (inclusive) in relation to the proposed issues of Director and Management Performance Options and Chairman Options to those Directors and Proposed Directors. Each Director and the Proposed Directors may also have a material personal interest in the outcome of Resolution 26.

In the absence of Resolution 27, the Directors may not be able to form a quorum at Directors' meetings necessary to carry out the terms of Resolutions 14 to 26 (inclusive).

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

17.2 Board Recommendation

Resolution 27 is an ordinary resolution. The Chair intends to exercise all available undirected proxies in favour of Resolution 27.

The Board considers that, given the subject matter of Resolution 27, it would be inappropriate for the Board to give any voting recommendation with respect to this Resolution.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 27, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

Schedule 1 – Definitions

In the Notice:

15% Placement Capacity has the meaning given in Section 6.2.

A\$ or \$ means Australian dollars.

Acquisition has the meaning given in Section 4.2.

Acquisition Agreements has the meaning given in Section 4.2.

AEDT means Australian Eastern Daylight Savings Time, being the time in Sydney, New South Wales.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the listing rules of ASX.

Award has the meaning given in Section 16.3.

Board means the board of Directors.

Broker means any ASX participating organisation which acts as a broker to the Offer.

Cash Settled means where instead of Shares being issued upon exercise of an Option or conversion of a Performance Right, a cash payment is made (for example, by or on behalf of the Company) to the Eligible Participant (or its nominee, where applicable) in accordance with the terms and conditions of those Options or Performance Rights (subject to certain deductions that may be made by the Company in relation to, for example, any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment or any exercise price payable (and not otherwise paid) in relation to the Options being exercised).

Chair or **Chairman** means the person appointed to chair the Meeting or any part of the Meeting.

Chairman Option means an Option issued under the Employee Incentive Plan and having the terms and conditions in Schedule 7 and (where applicable) Schedule 6.

Child Entity means an entity which is controlled by, or a subsidiary of, the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or **Dominion** means Dominion Minerals Limited (ACN 101 955 088).

Consideration Shares has the meaning given in Section 4.2.

Constitution means the constitution of the Company.

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

Director and Management Performance Option means an Option issued under the Employee Incentive Plan having the terms and conditions in Schedule 8 and (where applicable) Schedule 6.

Directors mean the directors of the Company.

EGA Term Sheet means the Binding Term Sheet dated 7 August 2024 pursuant to which the Company will, subject to conditions precedent, acquire 100% of the shares in Exceptional Graphite from the EGA Vendors, as part of the Acquisition.

EGA Vendors has the meaning given in Section 4.2.

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EGR Tanzania means Exceptional Graphite Resources Limited (Company Registration Number: 155732989), a company incorporated in Tanzania.

EGR Tanzania Term Sheet means the Binding Term Sheet dated 7 August 2024 pursuant to which Exceptional Graphite and Green Valley will, subject to conditions precedent, acquire 100% of the shares in EGR Tanzania from the EGR Tanzania Vendors, as part of the Acquisition.

EGR Tanzania Vendors has the meaning given in Section 4.2.

Eligible Participant has the meaning given in Schedule 6.

Employee Incentive Plan or **EIP** means the Employee Incentive Plan established by the Company in September 2024, a summary of which is included in Schedule 6.

Essential Resolutions means Resolutions 1 to 8 inclusive.

Exceptional Graphite means Exceptional Graphite (Aust) Pty Ltd ACN 667 051 372.

Explanatory Memorandum means this explanatory memorandum, including the Schedules.

Georgia Lime Project has the meaning given in Section 4.1.

Green Valley means Green Valley Resources Pty Ltd ACN 664 301 679.

Independent Expert means Grant Thornton Corporate Finance Pty Limited ACN 003 265 987.

Independent Expert's Report means the report prepared by the Independent Expert which is included in Schedule 10.

Jimzbal Pty Ltd means Jimzbal Pty Ltd ACN 616 054 614, which is one of the EGA Vendors.

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.

Lead Manager means Taylor Collison Limited ACN 008 172 450.

Lead Manager Mandate has the meaning given in Section 4.19.

Lead Manager Options has the meaning given in Section 10.1.

Listing Rules means the listing rules of ASX.

Maximum Subscription means the maximum subscription pursuant to the Offer, being \$3.5 million (or such other amount as the Board may determine) (before costs).

Meeting has the meaning given in the introductory paragraph of the Notice.

Minimum Subscription means the minimum subscription pursuant to the Offer, being \$3 million (or such other amount as the Board may determine) (before costs).

Morogoro Project has the meaning given in Section 4.2.

MT means millions of tonnes.

Non-Executive Directors means the non-executive directors of the Company from time to time, which as at the date of this Notice are Dr David Brookes and Mr Anastasios Arima.

Notice or **Notice of Meeting** means this notice of general meeting and includes the agenda, the Explanatory Memorandum, the Schedules and the Proxy Form.

Offer has the meaning given in Section 4.16.

Offer Shares has the meaning given in Section 9.1.

Option means an option to acquire a Share.

Other Director and Management Performance Options has the meaning given in Section 13.5.

Participation has the meaning given in Section 14.1.

Participating Parties has the meaning given in Section 14.1.

Performance Right means a right granted under the Employee Incentive Plan to be issued one Share subject to the rules of the Employee Incentive Plan and such terms and conditions as are determined by the Board.

Performance Shares means the three performance shares to be issued to Hashimu Musedem Millanga (and/or his nominee(s)) on the terms and conditions in Schedule 3.

Potential Award Benefits has the meaning given in Section 16.4.

Potential Engagement Agreement Benefits has the meaning given in Section 16.4.

Project has the meaning given in Section 4.2.

Proposed Directors means Mr Simon Taylor, Mr Andrew Boyd and Mr Andrew Lawson who are proposed to be appointed as Directors following completion of the Acquisition pursuant to Resolutions 10, 11 and 12 respectively (effect on and from one or more dates to be determined by the Board).

Prospectus has the meaning given in Section 4.15.

Proxy Form means the proxy form attached to, and forming part of, the Notice.

Readmission means re-admission of the Company to ASX's official list and reinstatement of the Shares to trading on the ASX, following completion of the Offer and the Acquisition.

Relevant Personnel has the meaning given in Resolution 26.

Resolution means a resolution set out in the Notice.

Royalty has the meaning given in Section 4.2.

Schedule means a schedule to the Notice.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a holder of one or more Shares.

Termination Without Notice Circumstances means if a relevant employee:

- (a) commits any serious or persistent breach of their employment contract with the Company;
- (b) fails to comply with any reasonable directions of the Company;
- (c) has committed any act of serious misconduct or is in gross and wilful neglect in performing their duties;
- (d) becomes prohibited from being a director by virtue of the Corporations Act, including by way of a prohibition from holding office as a director or become bankrupt; or

- (e) is convicted of a criminal offence which, in the Company's reasonable opinion, affects their position as an employee of the Company.

TGC means total graphitic carbon.

Vendor Related Parties has the meaning given in Section 6.3.

VWAP means the volume weighted average market price (as defined in the ASX Listing Rules).

White Hill Resources Pty Limited means White Hill Resources Pty Limited ACN 152 253 284.

White Hill Licences has the meaning given in Section 4.2.

White Hill Tenement Purchase Agreement means the binding tenement purchase agreement dated 7 August 2024 pursuant to which Exceptional Graphite will, subject to conditions precedent, acquire the White Hill Licences from White Hill Resources Pty Limited, as part of the Acquisition.

In the Notice and in this Explanatory Memorandum, words importing the singular include the plural (and vice versa).

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Schedule 2 – Material Terms of Acquisition and related matters

The material terms and conditions of the Acquisition are described below.

Acquisition Consideration

Subject to satisfaction or waiver of the conditions precedent detailed below, under the terms of the Acquisition Agreements, the Company will issue a total of 76,757,576 fully paid ordinary shares in Dominion in consideration for the Acquisition (being the Consideration Shares). The allocation of the Consideration Shares is as follows (as further detailed in Schedule 13):

- 4,459,608 Consideration Shares to be issued to the EGR Tanzania Vendors (and/or their nominee(s)), as consideration for Exceptional Graphite's and Green Valley's acquisition of 100% of the issued capital of EGR Tanzania;
- 71,297,968 Consideration Shares to be issued to the EGA Vendors (and/or their nominee(s)) as consideration for Dominion's acquisition of 100% of the issued capital of Exceptional Graphite; and
- 1,000,000 Consideration Shares to be issued to the vendor of the White Hill Licences (and/or its nominee(s)), as consideration for Exceptional Graphite's acquisition of the White Hill Licences and related mining information.

All Consideration Shares will be subject to ASX imposed escrow restrictions.

In connection with the Acquisition, a net smelter return royalty of 0.25% on any future production from the Morogoro Project will also be granted to the EGR Tanzania Vendors by EGR Tanzania (being the Royalty).

Performance Shares

A condition of the Acquisition is that EGR Tanzania enters into an employment agreement with Hashimu Musedem Millanga, being an EGR Tanzania Vendor, pursuant to which Mr Millanga is to be employed as a geologist by EGR Tanzania. Under the terms of that proposed employment agreement, it is proposed that Mr Millanga will be issued three performance shares in the capital of the Company (being the Performance Shares) which are to be subject to the terms and conditions in Schedule 3.

The maximum number of Shares that can be issued pursuant to the Performance Shares (if all of the vesting conditions for the relevant tranche(s) are satisfied) is:

- Tranche A Performance Share – 7,500,000 Shares;
- Tranche B Performance Share – 7,500,000 Shares; and
- Tranche C Performance Share – 30,000,000 Shares

The Performance Shares will be subject to ASX imposed escrow restrictions.

Conditions Precedent

The obligations for the Company to issue the Consideration Shares to complete the Acquisition pursuant to the Acquisition Agreements, are subject to various conditions precedent, which include, in summary:

- completion of due diligence to the satisfaction of Dominion;
- Exceptional Graphite becoming the sole legal and beneficial owner of all shares in Green Valley;
- Dominion lodging the Prospectus and receiving cleared funds for the minimum subscription for the public offer under the Prospectus (which minimum subscription has now been set at \$3 million (before costs) pursuant to the Offer (refer to Resolution 7));
- EGR Tanzania entering into an employment agreement with Hashimu Musedem Millanga pursuant to which Mr Millanga is to be employed as a geologist by EGR Tanzania;
- Dominion obtaining shareholder approvals pursuant to the ASX Listing Rules, the Corporations Act and for all other purposes in relation to the Acquisition;
- the parties obtaining all necessary third-party consents and regulatory / governmental / ministerial approvals required to complete the Acquisition such as merger clearance from the Tanzania Fair

Competition Commission, taxation clearance from the Tanzania Revenue Authority, all required approvals required under Tanzania's Foreign Exchange Regulations 2022 (as amended) (to the extent required) and applicable consents pursuant to section 127 of the Mining Act from the Tanzania Mining Commission and (in relation to the White Hill Licences) consent from the South Australian Minister for Mineral Resources and Energy to the transfer of the White Hill Licences;

- ASX approving the reinstatement to trading on ASX of the Company's equity securities following completion of the Offer and the Acquisition, subject only to any conditions which ASX may reasonably require that are acceptable to the Company;
- Exceptional Graphite completing the acquisition of EGR Tanzania;
- Exceptional Graphite completing the acquisition of the White Hill Licences; and
- the shares in Exceptional Graphite having been acquired by Dominion.

The Acquisition Agreements also include pre-completion obligations on certain parties to them and standard representations and warranties.

Termination

Circumstances in which an Acquisition Agreement may be terminated include, in summary:

- i. If the conditions precedent in respect of that Acquisition Agreement are not satisfied or waived on or before 5.00pm on 31 March 2025 (or by such other date as relevant parties agree).
- ii. If a relevant party to an Acquisition Agreement does not fulfill its obligations at completion or is otherwise in breach of a material obligation under, or a term of, that Acquisition Agreement and that breach is not capable of being remedied or is not remedied within seven days of the relevant breaching party receiving a notice of the breach from the relevant non-breaching party.
- iii. If all parties to that Acquisition Agreement terminate that Acquisition Agreement by mutual agreement in writing.

Schedule 3 – Terms and Conditions of Performance Shares

- (a) **(Performance Shares):** Each Performance Share is a share in the capital of Dominion Minerals Limited ACN 101 955 088 (**Company**).
- (b) **(No Voting Rights):** The Performance Shares do not entitle the holder of the Performance Shares (**Holder**) to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights under the Corporations Act 2001 (Cth) (**Corporations Act**) or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (c) **(No Dividend Rights):** The Performance Shares do not entitle the Holder to any dividends (cumulative, preferential or otherwise).
- (d) **(No Rights on Winding Up):** The Performance Shares do not confer on the Holder any right to participate in the surplus profits or assets of the Company upon the winding up of the Company.
- (e) **(No Rights to Return of Capital):** The Performance Shares do not confer on the Holder any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **(Transfer of Performance Shares):** The Performance Shares are not transferable.
- (g) **(Reconstruction of Capital):** In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.21.
- (h) **(No participation in new issues):** Subject always to the rights under paragraph (g), a Holder will not be entitled to participate in new issues of securities in the Company, such as bonus issues and entitlement issues.
- (i) **(Change of Control):** Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion of the Company's board of directors (**Board**), there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Performance Shares which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether the relevant Milestones (as defined in paragraph (l)) have been satisfied, and shall be deemed to have been automatically converted into fully paid ordinary shares in the Company (**Shares**) pursuant to paragraph (n) (even if the relevant Milestones have not been satisfied by that time).

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (i) the Company announces that holders of Shares (**Shareholders**) have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;
- (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
- (a) is announced;
 - (b) has become unconditional; and
 - (c) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in fifty percent (50%) or more of the issued Shares by any other means; or

- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (j) **(Amendments required by ASX):** The terms of the Performance Shares may be amended as necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (k) **(No Other Rights):** The Performance Shares give the Holder no 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.
- (l) **(Milestones):** A relevant Performance Share detailed below will convert, pursuant to paragraph (n), upon satisfaction of the relevant following milestones:
- (i) 1 Performance Share (**Tranche A Performance Share**) will convert upon the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche A Performance Share) (**Tranche A Vesting Date**):
- (A) the Company declaring and announcing a JORC Code compliant mineral resource estimate for the Tanzania Project of at least 10 MT at a grade of not less than 7% total graphitic carbon (**TGC**) within 2 years after the date on which the Tranche A Performance Share is issued (**Tranche A Resource Milestone**); and
- (B) at any time during the period commencing on the date on which the Tranche A Resource Milestone is satisfied and ending on the date that is 1 year after the date on which the Tranche A Resource Milestone is satisfied, the 20 day VWAP of Shares is A\$0.04 per Share or greater (**Tranche A VWAP Milestone**);
- (ii) 1 Performance Share (**Tranche B Performance Share**) will convert upon the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche B Performance Share) (**Tranche B Vesting Date**):
- (A) the Company declaring and announcing a JORC Code compliant mineral resource estimate for the Tanzania Project of at least 25 MT at a grade of not less than 7% TGC within 3 years after the date on which the Tranche B Performance Share is issued (**Tranche B Resource Milestone**); and
- (B) at any time during the period commencing on the date on which the Tranche B Resource Milestone is satisfied and ending on the date that is 1 year after the date on which the Tranche B Resource Milestone is satisfied, the 20 day VWAP of Shares is A\$0.04 per Share or greater (**Tranche B VWAP Milestone**); and
- (iii) 1 Performance Share (**Tranche C Performance Share**) will convert upon the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche C Performance Share) (**Tranche C Vesting Date**):
- (A) the Company declaring and announcing a JORC Code compliant mineral resource estimate for the Tanzania Project of at least 50 MT at a grade of not less than 7% TGC within 4.5 years after the date on which the Tranche C Performance Share is issued (**Tranche C Resource Milestone**); and
- (B) at any time during the period commencing on the date on which the Tranche C Resource Milestone is satisfied and ending on the earlier of:
- a. the date that is 1 year after the date on which the Tranche C Resource Milestone is satisfied; or
- b. the date that is five years after the date of issue of the Tranche C Performance Share,

the 20 day VWAP of Shares is A\$0.05 per Share or greater (**Tranche C VWAP Milestone**),

(each referred to as a **Milestone**).

In these terms and conditions:

20 day VWAP means the volume weighted average market price (as defined in the ASX Listing Rules) for the period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) ending on the relevant date for testing the 20 day VWAP;

A\$ means Australian dollars;

MT means millions of tonnes; and

Tanzania Project means the following granted prospecting licences and applications for prospecting licences in Tanzania:

A. Granted Prospecting Licences

Project	Licence number
Morogoro (Tawa)	PL 12043/2022
Morogoro (Kasanga / Kasanga East)	PL 12150/2022
Morogoro (Kumba)	PL 12151/2022

B. Applications for Prospecting Licences

Project	Application number	Applicant
Morogoro (Nyingwa / Ngweme)	PL 20379/2022	Exceptional Graphite Resources Limited
Morogoro (Mvuha)	PL 20388/2022	Exceptional Graphite Resources Limited
Morogoro (Lundi)	PL 20389/2022	Exceptional Graphite Resources Limited
Morogoro (Nyingwa / Ngweme)	PL 20390/2022	Exceptional Graphite Resources Limited
Morogoro (Mvomero)	PL 22336/2022	Exceptional Graphite Resources Limited
Morogoro (Morogoro)	PL 28846/2024	Exceptional Graphite Resources Limited

(m) (**Expiry Date**): A Performance Share will lapse, expire and be cancelled for nil consideration at 5.00pm (Western Australian time) on:

- (i) in respect of the Tranche A Performance Share, the earliest to occur of:
 - (A) the date that is three years after the date of issue of the Tranche A Performance Share;
 - (B) (if the Tranche A Resource Milestone is not satisfied in accordance with its terms) the date that is 2 years after the date of issue of the Tranche A Performance Share; or
 - (C) (if the Tranche A Resource Milestone is satisfied in accordance with its terms but the Tranche A VWAP Milestone is not satisfied in accordance with its terms) the date that is 1 year after the date on which the Tranche A Resource Milestone is satisfied;
- (ii) in respect of the Tranche B Performance Share, the earliest to occur of:
 - (A) the date that is four years after the date of issue of the Tranche B Performance Share;
 - (B) (if the Tranche B Resource Milestone is not satisfied in accordance with its terms) the date that is 3 years after the date of issue of the Tranche B Performance Share; or
 - (C) (if the Tranche B Resource Milestone is satisfied in accordance with its terms but the Tranche B VWAP Milestone is not satisfied in accordance with its terms) the date that is 1 year after the date on which the Tranche B Resource Milestone is satisfied;
- (iii) in respect of the Tranche C Performance Share, the earliest to occur of:

- (A) the date that is five years after the date of issue of the Tranche C Performance Share;
- (B) (if the Tranche C Resource Milestone is not satisfied in accordance with its terms) the date that is 4.5 years after the date of issue of the Tranche C Performance Share; or
- (C) (if the Tranche C Resource Milestone is satisfied in accordance with its terms but the Tranche C VWAP Milestone is not satisfied in accordance with its terms) the earlier of:
 - a. the date that is 1 year after the date on which the Tranche C Resource Milestone is satisfied; or
 - b. the date that is five years after the date of issue of the Tranche C Performance Share.

(n) **(Conversion of Performance Shares):** Subject to paragraph (o) below, in the event that:

- (i) both the Tranche A Resource Milestone and the Tranche A VWAP Milestone are satisfied prior to the lapse of the Tranche A Performance Share, then the Tranche A Performance Share will convert into that number of Shares calculated as the quotient of A\$300,000 divided by the 20 day VWAP of Shares at the Tranche A Vesting Date;
- (ii) both the Tranche B Resource Milestone and the Tranche B VWAP Milestone are satisfied prior to the lapse of the Tranche B Performance Share, then the Tranche B Performance Share will convert into that number of Shares calculated as the quotient of A\$300,000 divided by the 20 day VWAP of Shares at the Tranche B Vesting Date;
- (iii) both the Tranche C Resource Milestone and the Tranche C VWAP Milestone are satisfied prior to the lapse of the Tranche C Performance Share, then the Tranche C Performance Share will convert into that number of Shares calculated as the quotient of A\$1,500,000 divided by the 20 day VWAP of Shares at the Tranche C Vesting Date,

and where a calculation in accordance with any of paragraph (i) to (iii) inclusive results in a fraction of a Share, that fraction will be eliminated by rounding down the number of Shares to be issued to the nearest whole number.

- (o) **(No Conversion if Corporations Act Contravention):** In the event that the conversion of a Performance Share into Shares would result in the Holder (or any other person or entity) being in contravention of section 606(1) of the Corporations Act, then the conversion of such Performance Share that would cause the contravention will be deferred until such time or times after the conversion that would not result in such a breach.
- (p) **(After Conversion):** The Shares issued on conversion of a Performance Share will, as and from the date of issue of those Shares, rank equally with and confer rights identical with all other Shares then on issue and, if the Company is listed on ASX at the time, application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.
- (q) **(Conversion Procedure)** The Company will issue the Holder with a new holding statement for the Shares following the conversion of a Performance Share into Shares.
- (r) **(Quotation)** The Company will not seek official quotation of any Performance Shares.

Schedule 4 – Terms of Lead Manager Mandate

Dominion intends to enter into a Letter Agreement (being the Lead Manager Mandate) with Taylor Collison Limited (the Lead Manager) setting out the proposed terms on which the Lead Manager will be engaged to act as the lead manager in relation to the Offer. This summary assumes that the Lead Manager Mandate will be signed on the terms detailed below (but no Lead Manager Mandate has been signed at the date of this Notice).

The Lead Manager is proposed, on the terms in the Lead Manager Mandate, to receive the following fees (as also referred to in Section 4.19) for its services to the Company as lead manager to the Offer:

- i. a 3% management fee of the total amount raised under the Offer (plus GST);
- ii. a 3% capital raising fee of the subscription raised under the Offer (plus GST); and
- iii. subject to Shareholder approval (the subject of Resolution 8), 15,000,000 Options, comprising 7,500,000 unlisted Options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.06 each and 7,500,000 unlisted Options with an expiry date of 2 years from the date of issue and an exercise price of A\$0.09 each (together, being the Lead Manager Options defined in Section 10.1), the full terms and conditions of which are detailed in part A of Schedule 5).

The Lead Manager will be responsible for paying (at their own cost), any fees to be paid to other participating brokers.

The Lead Manager's services to the Company pursuant to the proposed Lead Manager Mandate are anticipated to include customary services such as (in consultation with, and as instructed by, the Company) assisting the Company in the overall management of, and the application process and other administration aspects of, the Offer, providing input on the framework and content of the Prospectus, liaising with the Company's advisers, assisting in dealings with regulatory bodies, advising on the optimal share allocation policy in connection with the Offer and co-ordinating the allocation process in consultation with the Company (and subject to the Company's approval).

The Company will reimburse the Lead Manager periodically, for all reasonable out-of-pocket and travel expenses (including any applicable GST) incurred by the Lead Manager in connection with the Offer and the performance by the Lead Manager of its role under the Lead Manager Mandate. The Lead Manager will seek Company approval for any one-off out of pocket or travel expense that exceeds A\$2,000, such approval not to be unreasonably withheld.

The Company will be responsible for the reasonable fees and disbursements of a legal advisor retained by the Lead Manager, resulting from or arising out of the engagement but not in connection with the performance of the services contemplated by the Lead Manager Mandate. The total reimbursement of those legal advisor costs (including any applicable GST) incurred by the Lead Manager and payable by the Company shall not exceed A\$5,000 unless otherwise approved by the Company in writing.

If the Company terminates the Lead Manager Mandate without cause and, within 12 months of the termination of the Lead Manager's appointment, an equity capital raising is completed that includes the participation of a party whom the Lead Manager had introduced to the Company during the engagement period, and the Lead Manager provided sufficient information including corporate and financial services to facilitate the procurement of equity capital proceeds from that party, fees under items i. and ii. (above) will be payable for any and all funds raised from those parties.

Subject to the completion of the Offer, the Lead Manager will during the period of 12 months from the date of allotment of the Offer Shares have a right to act as Lead Manager to any subsequent equity capital raisings, with the capital raising fees for any such issue to be the same as noted in items i. and ii. (above).

In addition, the Lead Manager Mandate contains various customary terms, such as warranties and indemnities given by the Company in favour of the Lead Manager.

Unless terminated by the Company or the Lead Manager in accordance with its proposed terms, the Lead Manager Mandate would terminate on 31 March 2025 (with various clauses surviving termination).

Each of the Company and the Lead Manager will be able to terminate the engagement at any time with or without cause, upon 7 days' written notice to the other party.

Schedule 5 - Terms and indicative valuation of Lead Manager Options

A. INDICATIVE TERMS OF LEAD MANAGER OPTIONS (REFERRED TO IN THIS SCHEDULE AS THE "OPTIONS")

Entitlement

- 1 Each Option entitles the registered holder of the Option (the **Holder**) to subscribe for one fully paid ordinary share (**Share**) in the capital of Dominion Minerals Limited ACN 101 955 088 (the **Company**) on payment to the Company of the Exercise Price by the Expiry Date (each as defined below), subject to the terms below.

Exercise Price and Expiry Date

- 2 The Options have an exercise price of:
 - 2.1 with respect to 7,500,000 Options (being 50% of the Options), A\$0.06 per Option; and
 - 2.2 with respect to 7,500,000 Options (being the other 50% of the Options), A\$0.09 per Option,

(**Exercise Price**) and an expiry date of 5:00 pm (Australian Western Standard Time) on the date that is 2 years after the date on which the Options are issued (**Expiry Date**).

- 3 An Option not exercised by the Expiry Date will automatically lapse at 5:00 pm (Australian Western Standard Time) on the Expiry Date.

Method of Exercise

- 4 The Options are exercisable by the Holder at any time on or prior to the Expiry Date, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Company's board of directors (**Board**):
 - 4.1 a signed notice of exercise of Options in the form determined by the Board from time to time (**Notice of Exercise**);
 - 4.2 a cheque or cash or such other form of payment (in cleared funds) determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price multiplied by the number of Options being exercised; and
 - 4.3 the option certificate or certificates for those Options for cancellation by the Company (if any such certificate or certificates exist).

No Issue Unless Cleared Funds

- 5 Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue Shares until after any cheque delivered in payment of the Exercise Price multiplied by the number of Options being exercised has been cleared by the banking system.

Minimum Exercise

- 6 Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder or the Board otherwise agrees.

Actions on Exercise

- 7 Following the exercise of Options:
 - 7.1 the Options will automatically lapse; and

- 7.2 the Company will allot and issue (in accordance with clause 8) the number of Shares for which the Holder is entitled to subscribe for through the exercise of the Options.

Timing of the Issue of Shares on Exercise and Quotation

- 8 Subject to the receipt of each of a Notice of Exercise, the option certificate or certificates (if any certificate or certificates exist) and payment of the Exercise Price in accordance with clauses 4 and 5, the Company must:

- 8.1 allot and issue the Shares pursuant to the exercise of the Options;
- 8.2 if the Company is admitted to the official list of ASX at the time, as soon as reasonably practicable and 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, if required to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- 8.3 if the Company is admitted to the official list of ASX at the time, but subject to the ASX Listing Rules, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options,

within five (5) business days after receipt by the Company of each of a Notice of Exercise and the option certificate or certificates (if any certificate or certificates exist) given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised.

Shares Issued on Exercise

- 9 Any Shares issued upon exercise of the Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares.

Adjustment for Reorganisation

- 10 In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

Participation in New Issues and Other Rights

- 11 A Holder who holds Options is not entitled to:
- 11.1 notice of, or to vote or attend at, a meeting of the holders of Shares (**Shareholders**);
- 11.2 receive any dividends declared by the Company;
- 11.3 participate in any new issues of securities offered to Shareholders during the term of the Options;
- 11.4 any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- 11.5 any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Options are exercised such that the Holder holds Shares.

An Option does not confer any right to a change in the exercise price of the Options nor a change to the number of Shares over which Options can be exercised.

Quotation

- 12 The Company will not seek official quotation of any Options (whether on the ASX or otherwise).

Transfer of Options

- 13 The Options can only be transferred with Board approval and subject to any restriction or escrow arrangements imposed by ASX and subject to compliance with applicable laws and the constitution of the Company.

B. INDICATIVE VALUATION OF LEAD MANAGER OPTIONS

The Company has obtained an independent, indicative valuation of the Lead Manager Options using the following assumptions:

	Tranche A	Tranche B
Valuation methodology	Black Scholes	Black Scholes
Assumed spot price at grant date	\$0.03	\$0.03
Term	2 years	2 years
Exercise price (\$)	\$0.06	\$0.09
Risk-free rate (%)	3.498%	3.498%
Volatility (%)	85%	85%
Dividend yield (%)	0%	0%
Fair value per Lead Manager Option (\$)	\$0.0086	\$0.0059
Number of Lead Manager Options to be issued	7,500,000	7,500,000
Fair Value of all Lead Manager Options to be issued	\$64,743	\$44,196

The above independent, indicative valuation has been prepared using assumptions current as at 28 August 2024. The actual value of the Lead Manager Options will be calculated using assumptions current as at the grant date of the Lead Manager Options, which may differ from the above indicative valuation.

Schedule 6 – Summary of the terms of the Employee Incentive Plan

The Company has adopted the Employee Incentive Plan which has been designed to align Eligible Participants' interests with those of its Shareholders. The full terms of the Employee Incentive Plan may be inspected at the registered office of the Company during normal business hours. A summary of the Employee Incentive Plan is provided below.

Shareholder approval for various termination benefits that may arise from the Employee Incentive Plan (including, without limitation, arising from the Chairman Options and/or Director and Management Performance Options) is being sought pursuant to relevant Resolutions in this Notice.

(a) **Definitions**

For the purposes of the Employee Incentive Plan:

- (i) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
- (A) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - (B) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - (C) the Board has determined that:
 - (1) Special Circumstances apply to the Participant; or
 - (2) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (D) the Participant's death; or
 - (E) any other circumstance determined by the Board in writing.
- (ii) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an EIP Offer under the Employee Incentive Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:
- (A) pursuant to the exercise of an Option; or
 - (B) pursuant to the conversion of a Performance Right,
- under the Employee Incentive Plan).
- (iii) **Change of Control Event** means:
- (A) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (B) a Takeover Bid:
 - (1) is announced;
 - (2) has become unconditional; and

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- (3) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or
- (C) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (iv) **Director** means a director of the Company, or any member of the Group.
- (v) **EIP Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Employee Incentive Plan.
- (vi) **Eligible Participant** means:
 - (A) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
 - (B) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (vii) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (viii) **Employee Incentive** means any:
 - (A) Share, Option or Performance Right granted, issued or transferred; or
 - (B) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,
 under the Employee Incentive Plan.
- (ix) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.
- (x) **ESS Interest** has the meaning given to that term in the Corporations Act.
- (xi) **Group** means the Company and its associated entities (including subsidiaries).
- (xii) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
 - (A) does not meet the Agreed Leaver criteria; or
 - (B) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (xiii) **Participant** means:
 - (A) an Eligible Participant who has been granted Employee Incentives under the Employee Incentive Plan; or
 - (B) where an Eligible Participant has made a nomination:
 - (1) the Eligible Participant; or
 - (2) the nominee of the Eligible Participant who has been granted Employee Incentives under the Employee Incentive Plan,
 as the context requires.
- (xiv) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.

- (xv) **Special Circumstances** means any of the following:
- (A) the death of the Participant; or
 - (B) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- (xvi) **Vesting Conditions** means any condition(s) (as specified in the EIP Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

(b) **Participation**

- (i) The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Employee Incentive Plan.
- (ii) Following determination that an Eligible Participant may participate in the Employee Incentive Plan, the Board may at any time, and from time to time, make an EIP Offer to the Eligible Participant.

(c) **Maximum Allocation**

- (i) The maximum number of Employee Incentives that may be granted pursuant to the Employee Incentive Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:
 - (A) in respect of an EIP Offer of Employee Incentives for monetary consideration, an EIP Offer of Employee Incentives may only be made if the Company reasonably believes that:
 - (1) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
 - (2) the total number of Shares that have been issued, or may be issued, comprising:
 - (1) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under EIP Offers that were both received in Australia and made in connection with the Employee Incentive Plan; and
 - (2) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Employee Incentive Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed EIP Offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed EIP Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and
 - (B) in respect of an EIP Offer of Employee Incentives for no monetary consideration:
 - (1) the Maximum Allocation must not be exceeded; and

- (2) such EIP Offer must not cause the limit referred to under Section (c)(i)(A) to be exceeded.
- (ii) For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under Section (c)(i).
- (iii) The Maximum Allocation may be increased by Board resolution.
- (d) **Nominee**
- (i) Unless expressly permitted in the EIP Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- (ii) If an Eligible Participant is permitted in the EIP Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the EIP Offer.
- (e) **Employee Share Trust**
- The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Employee Incentive Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.
- (f) **Vesting Conditions**
- (i) The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Employee Incentive Plan.
- (ii) The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
- (A) the Company complying with any applicable laws;
- (B) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
- (C) the Board promptly notifying a Participant of any such variation.
- (iii) The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.
- (iv) Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.
- (g) **Cash settlement**
- (i) Notwithstanding any other provision of the Employee Incentive Plan, the Board may (in its absolute discretion) make one or more EIP Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that

payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.

- (ii) The terms of Options or Performance Rights the subject of an EIP Offer described under subparagraph (i) above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that subparagraph an amount on account of one or more of the following:
 - (A) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;
 - (B) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and
- (iii) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

(h) **Cashless Exercise**

The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

(i) **Lapsing of Employee Incentives**

Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (i) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with Section (k);
- (ii) where Section (l) applies;
- (iii) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
- (iv) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);
- (v) the expiry date of the Employee Incentive;
- (vi) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- (vii) any other circumstances specified in any EIP Offer letter pursuant to which the Employee Incentives were issued.

(j) **Agreed Leaver**

- (i) Subject to Section (j)(ii), where a Participant who holds Employee Incentives becomes an Agreed Leaver:
 - (A) all vested and (subject to Section (j)(i)(B)) unvested Employee Incentives which have not been exercised in accordance with the Employee Incentive Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and

- (B) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
- (1) permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - (2) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or
 - (3) determine that the unvested Employee Incentives will lapse.
- (ii) Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

(k) **Non-Agreed Leaver**

Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

- (i) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
- (ii) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

(l) **Forfeiture events**

Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (i) acts fraudulently or dishonestly;
- (ii) willfully breaches his or her duties to the Company or any member of the Group; or
- (iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (A) brought the Company, the Group, its business or reputation into disrepute; or
 - (B) is contrary to the interest of the Company or the Group;
- (iv) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- (v) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (vi) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (vii) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (viii) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;

- (ix) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (x) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
- (xi) had willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

(m) **Discretion of the Board**

The Board may decide to allow a Participant to:

- (i) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
- (ii) retain any Performance Rights regardless of:
 - (A) the expiry of the Performance Period to which those Performance Rights relate; or
 - (B) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,

in which case, the Board may:

- (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
- (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

(n) **Change of control**

- (i) The terms of any Performance Rights or Options may provide that where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:
 - (A) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
 - (B) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Employee Incentive Plan or 11:59pm (in Perth, Western

Australia) on the second business day after the Change of Control Event occurs); or

- (C) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

- (ii) The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a Change of Control.

(o) **Employee Loan**

The Board may, as part of any EIP Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant EIP Offer.

(p) **Restriction Period and Holding Lock**

- (i) Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.
- (ii) In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Employee Incentive Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Employee Incentive Plan rules.

(q) **Transfer of Options or Performance Rights**

Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

(r) **Buy-Back**

Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company where Section (l) applies.

(s) **Contravention of Employee Incentive Plan rules**

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Employee Incentive Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

(t) **Amendments**

- (i) The Board may at any time amend the Employee Incentive Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- (ii) No amendment to the Employee Incentive Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:

- (A) an amendment introduced primarily:

- (1) for the purposes of complying with or conforming to present or future applicable laws;
- (2) to correct any manifest error or mistake;
- (3) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Employee Incentive Plan; and/or
- (4) to take into consideration possible adverse taxation implications in respect of the Employee Incentive Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or

(B) an amendment agreed to in writing by the Participant(s).

A copy of the complete rules of the Employee Incentive Plan is available upon request by contacting the Company Secretary.

Schedule 7 – Terms and Conditions of Chairman Options

Terms of Zero Exercise Price Options to be issued to the Non-Executive Chairman (the Chairman Options)

Chairman Options are subject to the following terms:

(a) Entitlement

Subject to vesting via the satisfaction of the vesting condition, each Chairman Option entitles the holder to either receive:

- (i) one fully paid ordinary share in the Company (**Share**) at nil cost pursuant to (f)(i) below; or
- (ii) a cash payment pursuant to (f)(ii) below,

(with the Company's board of directors (**Board**) to determine (pursuant to (f) below) which of those two alternatives applies).

(b) Expiry Date

Each Chairman Option will expire at 5.00pm (Australian Western Standard Time) on the date that is 5 years from the date of issue of that Chairman Option (**Expiry Date**).

(c) Vesting Condition

The Chairman Options will vest based on the volume weighted average market price (as defined in the ASX Listing Rules) for the period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) immediately prior to 31 December 2025 (**Vesting Date VWAP**) as follows:

- (i) 50% of the Chairman Options will vest if the Vesting Date VWAP is A\$0.09, and the remainder of the Chairman Options will immediately and automatically lapse unvested.
- (ii) 100% of the Chairman Options will vest if the Vesting Date VWAP is equal to or greater than A\$0.15.
- (iii) If the Vesting Date VWAP is between A\$0.09 and A\$0.15, the number of Chairman Options that vest will be determined on a pro rata basis using the below table as a guide (and the remainder of the Chairman Options will immediately and automatically lapse unvested):

	Vesting Date VWAP				
	\$0.090	\$0.105	\$0.120	\$0.135	\$0.150
% of Chairman Options that vest	50.0%	62.50%	75.00%	87.50%	100.00%

- (iv) If the Vesting Date VWAP is less than A\$0.09 all the Chairman Options will immediately and automatically lapse unvested.

Chairman Options that have not vested will automatically lapse upon the earliest to occur of:

- (i) 5.00pm (Australian Western Standard Time) on 31 December 2025;
- (ii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (iii) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Chairman Options lapse; or
- (iv) upon the occurrence of any event causing forfeiture of the Chairman Options set out in the Employee Incentive Plan.

The Board may also determine that some or all Chairman Options vest when the relevant Participant ceases to be an Eligible Participant.

Chairman Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with these terms will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (iii) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Chairman Options lapse; or
- (iv) upon the occurrence of any event causing forfeiture of the Chairman Options set out in the Employee Incentive Plan.

(d) Exercise Period

The exercise period for Chairman Options will commence when the Chairman Options have vested and will end on the earliest to occur of the Expiry Date or the lapse of the Chairman Options pursuant to (c), subject to the terms of the Company's Security Trading Policy.

(e) Notice of Exercise

A Chairman Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by the Company (**Notice of Exercise**), and the relevant Chairman Option certificate, with the Company's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

(f) Timing of settlement on Exercise

Within 5 business days after the Company receives the Notice of Exercise and the relevant Chairman Option certificate on the Exercise Date, the Company will choose one of the following two alternatives (which choice will be made by the Board, in its absolute discretion):

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Chairman Options specified in the Notice of Exercise (**Equity Settled**); or
- (ii) pay a cash amount to the holder in accordance with (h) below in respect of the number of Chairman Options specified in the Notice of Exercise (**Cash Settled**).

(g) Equity Settled

If the Board determines that Chairman Options will be Equity Settled in accordance with (f)(i), the Company will:

- (i) if the Company is admitted to the official list of ASX at the time and 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
- (ii) if the Company is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Chairman Options.

If a notice delivered under (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to

ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Cash Settled

If the Board determines that Chairman Options will be Cash Settled in accordance with (f)(ii), the cash payment to be made to the holder of the Chairman Options will be:

- (i) (if the Exercise Date occurs on or prior to the date when Shares in the Company are admitted for the first time to official quotation on the ASX) determined by the Board (acting in good faith) and have regard to the market value, as at the Exercise Date, of the Shares (as determined by the Board acting in good faith) which would otherwise have been issued to the holder of the Chairman Options if the Chairman Options had been Equity Settled; or
- (ii) (if the Exercise Date occurs after the date when Shares in the Company are admitted for the first time to official quotation on the ASX) the most recent closing market price (as defined in the ASX Listing Rules) per Share traded on the ASX market immediately prior to the Exercise Date multiplied by the number of Shares which would otherwise have been issued to the holder of the Chairman Options if the Chairman Options had been Equity Settled (as determined by the Board acting in good faith).

The Company may deduct from the relevant cash payment either or both of the following (at the Board's absolute discretion):

- (i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment; and
- (ii) any superannuation or pension amount the Company is required to pay in connection with such cash payment.

(i) Partial Exercise

A Chairman Option holder may exercise only some of that person's Chairman Options, which does not affect that holder's right to exercise the remainder of their Chairman Options by the Expiry Date.

(j) Transferability

The Chairman Options are not transferable unless permitted by the Board in accordance with the Employee Incentive Plan.

(k) Shares Issued on Exercise

Any Shares issued upon exercise of the Chairman Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. If admitted to the official list of ASX at the time, the Company will apply for official quotation to ASX of any Shares issued upon exercise of the Chairman Options.

(l) Participation Rights

If Chairman Options are exercised into Shares before the record date of an entitlement, the Chairman Option holder can, as the holder of those Shares, participate in a pro rata issue to the holders of Shares. The Company must notify the Chairman Option holder of the proposed issue at least two (2) business days before the record date. Chairman Option holders do not have a right to participate in new issues without exercising their Chairman Options.

(m) Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Chairman Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Chairman Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

(n) Change of Control

Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Chairman Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether the vesting condition has been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in (e) above not having occurred).

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (i) the Company announces that holders of Shares (**Shareholders**) have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;
- (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (a) is announced;
 - (b) has become unconditional; and
 - (c) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in fifty percent (50%) or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(o) No Conferral of Rights

A Chairman Option holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;
- (iii) participate in any new issues of securities offered to Shareholders;
- (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (v) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Chairman Options are exercised such that (subject to the Board's discretion pursuant to (f)) the holder holds Shares.

A Chairman Option does not confer any right to a change in the exercise price of the Chairman Options nor a change to the number of Shares over which Chairman Options can (subject to the Board's discretion pursuant to (f)) be exercised.

(p) Quotation

The Company will not seek official quotation of any Chairman Options.

(q) Incentive Plan

At all times, Chairman Options are subject to the full terms and conditions of the Company's Employee Incentive Plan, save that to the extent of any inconsistency these terms override the Company's Employee Incentive Plan.

Schedule 8 – Terms and Conditions of Director and Management Performance Options

Terms of Zero Exercise Price Options to be issued to directors, management and employees (the Director and Management Performance Options)

Director and Management Performance Options are subject to the following terms:

(a) Entitlement

Subject to the satisfaction of the relevant vesting condition, each Director and Management Performance Option entitles the holder to either receive:

- (i) one fully paid ordinary share in the Company (**Share**) at nil cost pursuant to (f)(i) below; or
- (ii) a cash payment pursuant to (f)(ii) below,

(with the Company's board of directors (**Board**) to determine (pursuant to (f) below) which of those two alternatives applies).

(b) Expiry Date

Each Director and Management Performance Option will expire at 5.00pm (Australian Western Standard Time) on the date that is 5 years from the date of issue of that Director and Management Performance Option (**Expiry Date**).

(c) Vesting Conditions

The Director and Management Performance Options will be subject to the following vesting conditions:

- (i) **Tranche A** of the Director and Management Performance Options (40% of the Director and Management Performance Options) will vest on the Company announcing, on or before 31 December 2025, a mineral resource estimate of not less than 10 million tonnes at a grade of not less than 7% total graphitic carbon (**TGC**) for the Tanzania Project, prepared in accordance with the provisions of the JORC Code.
- (ii) **Tranche B** of the Director and Management Performance Options (40% of the Director and Management Performance Options) will vest based on the volume weighted average market price (as defined in the ASX Listing Rules) for the period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) immediately prior to 31 December 2025 (**Vesting Date VWAP**) as follows:
 - 1) 50% of the Tranche B Director and Management Performance Options will vest if the Vesting Date VWAP is A\$0.09, and the remainder of the Tranche B Director and Management Performance Options will immediately and automatically lapse unvested.
 - 2) 100% of the Tranche B Director and Management Performance Options will vest if the Vesting Date VWAP is equal to or greater than A\$0.15.
 - 3) If the Vesting Date VWAP is between A\$0.09 and A\$0.15, the number of Tranche B Director and Management Performance Options that vest will be determined on a pro rata basis using the below table as a guide (and the remainder of the Tranche B Director and Management Performance Options will immediately and automatically lapse unvested):

	Vesting Date VWAP				
	\$0.090	\$0.105	\$0.120	\$0.135	\$0.150
% of Tranche B Director and Management Performance Options that vest	50.0%	62.50%	75.00%	87.50%	100.00%

- 4) If the Vesting Date VWAP is less than A\$0.09 all the Tranche B Director and Management Performance Options will immediately and automatically lapse unvested.
- (iii) **Tranche C** of the Director and Management Performance Options (20% of the Director and Management Performance Options) will vest on the Company receiving and announcing by 31 December 2025, in accordance with the provisions of the JORC Code, that results of independently prepared metallurgical test work confirm that graphite material from any of the Company's mineral projects achieve TGC of at least 99.95% via standard industry purification methods including chemical

leaching or thermal purification, and achieve production of spherical graphite with a spheronization yield to a final product of 40% or greater.

Tanzania Project means the following granted prospecting licences and applications for prospecting licences in Tanzania:

A. Granted Prospecting Licences

Project	Licence number	Licence holder
Morogoro (Tawa)	PL 12043/2022	Exceptional Graphite Resources Limited
Morogoro (Kasanga / Kasanga East)	PL 12150/2022	Exceptional Graphite Resources Limited
Morogoro (Kumba)	PL 12151/2022	Exceptional Graphite Resources Limited

B. Applications for Prospecting Licences

Project	Application number	Applicant
Morogoro (Nyingwa / Ngweme)	PL 20379/2022	Exceptional Graphite Resources Limited
Morogoro (Mvuha)	PL 20388/2022	Exceptional Graphite Resources Limited
Morogoro (Lundi)	PL 20389/2022	Exceptional Graphite Resources Limited
Morogoro (Nyingwa / Ngweme)	PL 20390/2022	Exceptional Graphite Resources Limited
Morogoro (Mvomero)	PL 22336/2022	Exceptional Graphite Resources Limited
Morogoro (Morogoro)	PL 28846/2024	Exceptional Graphite Resources Limited

Director and Management Performance Options that have not vested will automatically lapse upon the earliest to occur of:

- (i) the deadline by which the vesting condition for those particular Director and Management Performance Options is required to be satisfied (as detailed above);
- (ii) the Expiry Date;
- (iii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) if the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);
- (iv) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Director and Management Performance Options lapse; or
- (v) upon the occurrence of any event causing forfeiture of the Director and Management Performance Options set out in the Employee Incentive Plan.

The Board may also determine that some or all Director and Management Performance Options vest when the relevant Participant ceases to be an Eligible Participant.

Director and Management Performance Options that have vested but have not been exercised and either Equity Settled or Cash Settled (as defined below) in accordance with these terms will automatically lapse upon the earliest to occur of:

- (i) the Expiry Date;
- (ii) (unless otherwise determined by the Board in accordance with the Company's Employee Incentive Plan) 30 days after the relevant Participant becomes a Non-Agreed Leaver (each, as defined in the Employee Incentive Plan);

- (iii) if the relevant Participant becomes an Agreed Leaver (each, as defined under the Employee Incentive Plan) and the Board exercises, or has exercised, its discretion (in accordance with the Company's Employee Incentive Plan) to determine that the Director and Management Performance Options lapse; or
- (iv) upon the occurrence of any event causing forfeiture of the Director and Management Performance Options set out in the Employee Incentive Plan.

(d) Exercise Period

The exercise period for Director and Management Performance Options will commence when the Director and Management Performance Options have vested and will end on the earliest to occur of the Expiry Date or the lapse of the Director and Management Performance Options pursuant to (c), subject to the terms of the Company's Security Trading Policy.

(e) Notice of Exercise

A Director and Management Performance Option is exercisable during the exercise period by the holder lodging a notice of exercise of options in a form approved by the Company (**Notice of Exercise**), and the relevant Director and Management Performance Option certificate, with the Company's Company Secretary (the date on which that occurs, or on which such exercise is deemed to have occurred as specified in these terms, is the **Exercise Date**).

(f) Timing of settlement on Exercise

Within 5 business days after the Company receives the Notice of Exercise and the relevant Director and Management Performance Option certificate on the Exercise Date, the Company will choose one of the following two alternatives (which choice will be made by the Board, in its absolute discretion):

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Director and Management Performance Options specified in the Notice of Exercise (**Equity Settled**); or
- (ii) pay a cash amount to the holder in accordance with (h) below in respect of the number of Director and Management Performance Options specified in the Notice of Exercise (**Cash Settled**).

(g) Equity Settled

If the Board determines that Director and Management Performance Options will be Equity Settled in accordance with (f)(i), the Company will:

- (i) if the Company is admitted to the official list of ASX at the time and 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
- (ii) if the Company is admitted to the official list of ASX at the time and if required, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Director and Management Performance Options.

If a notice delivered under (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Cash Settled

If the Board determines that Director and Management Performance Options will be Cash Settled in accordance with (f)(ii), the cash payment to be made to the holder of the Director and Management Performance Options will be:

- (i) (if the Exercise Date occurs on or prior to the date when Shares in the Company are admitted for the first time to official quotation on the ASX) determined by the Board (acting in good faith) and have regard to the market value, as at the Exercise Date, of the Shares (as determined by the Board acting in good faith) which would otherwise have been issued to the holder of the Director and Management Performance Options if the Director and Management Performance Options had been Equity Settled; or
- (ii) (if the Exercise Date occurs after the date when Shares in the Company are admitted for the first time to official quotation on the ASX) the most recent closing market price (as defined in the ASX Listing Rules) per Share traded on the ASX market immediately prior to the Exercise Date multiplied by the number of Shares which would otherwise have been issued to the holder of the Director and Management Performance Options if the Director and Management Performance Options had been Equity Settled (as determined by the Board acting in good faith).

The Company may deduct from the relevant cash payment either or both of the following (at the Board's absolute discretion):

- (i) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment; and
- (ii) any superannuation or pension amount the Company is required to pay in connection with such cash payment.

(i) Partial Exercise

A Director and Management Performance Option holder may exercise only some of that person's Director and Management Performance Options, which does not affect that holder's right to exercise the remainder of their Director and Management Performance Options by the Expiry Date.

(j) Transferability

The Director and Management Performance Options are not transferable unless permitted by the Board in accordance with the Employee Incentive Plan.

(k) Shares Issued on Exercise

Any Shares issued upon exercise of the Director and Management Performance Options will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. If admitted to the official list of ASX at the time, the Company will apply for official quotation to ASX of any Shares issued upon exercise of the Director and Management Performance Options.

(l) Participation Rights

If Director and Management Performance Options are exercised into Shares before the record date of an entitlement, the Director and Management Performance Option holder can, as the holder of those Shares, participate in a pro rata issue to the holders of Shares. The Company must notify the Director and Management Performance Option holder of the proposed issue at least two (2) business days before the record date. Director and Management Performance Option holders do not have a right to participate in new issues without exercising their Director and Management Performance Options.

(m) Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Director and Management Performance Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital, at the time of the reconstruction. In the event that the Company is not admitted to the official list of the ASX at the time of the reconstruction, all rights of the Director and Management Performance Option holder will nonetheless be changed in accordance with the rules set out in ASX Listing Rule 7.22.

(n) Change of Control

Subject to compliance with applicable law (and, if the Company is admitted to the official list of ASX, subject to compliance with the ASX Listing Rules), where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all issued Director and Management Performance Options which have not yet lapsed shall automatically and immediately vest (to the extent they have not already vested), regardless of whether vesting conditions have been satisfied, and shall be deemed to have been automatically exercised (notwithstanding the matters in (e) above not having occurred).

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (i) the Company announces that holders of Shares (**Shareholders**) have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;
- (ii) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):
 - (a) is announced;
 - (b) has become unconditional; and
 - (c) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in fifty percent (50%) or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(o) No Conferral of Rights

A Director and Management Performance Option holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;
- (iii) participate in any new issues of securities offered to Shareholders;
- (iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
- (v) any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Director and Management Performance Options are exercised such that (subject to the Board's discretion pursuant to (f)) the holder holds Shares.

A Director and Management Performance Option does not confer any right to a change in the exercise price of the Director and Management Performance Options nor a change to the number of Shares over which Director and Management Performance Options can (subject to the Board's discretion pursuant to (f)) be exercised.

(p) Quotation

The Company will not seek official quotation of any Director and Management Performance Options.

(q) Incentive Plan

At all times, Director and Management Performance Options are subject to the full terms and conditions of the Company's Employee Incentive Plan, save that to the extent of any inconsistency these terms override the Company's Employee Incentive Plan.

Schedule 9 - Pro Forma Statement of Financial Position

	Minimum Subscription				Maximum Subscription		
	Reviewed 30 June 2024 A\$	Subsequent Event Adjustments A\$	Offer Adjustments A\$	Pro Forma Balance A\$	Subsequent Event Adjustments A\$	Offer Adjustments A\$	Pro Forma Balance A\$
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	2,673,569	(185,823)	2,474,622	4,962,368	(185,823)	2,943,998	5,431,743
Trade and other receivables	6,674	5,335	-	12,009	5,335	-	12,009
Contract to acquire land	-	-	-	-	-	-	-
Other assets	24,116	-	-	24,116	-	-	24,116
TOTAL CURRENT ASSETS	2,704,359	(180,488)	2,474,622	4,998,494	(180,488)	2,943,998	5,467,869
NON CURRENT ASSETS							
Other assets	52,606	-	-	52,606	-	-	52,606
Property, plant and equipment	-	6,097	-	6,097	6,097	-	6,097
Investments in financial assets	388,547	-	-	388,547	-	-	388,547
Intangible assets	1,278	-	-	1,278	-	-	1,278
TOTAL NON-CURRENT ASSETS	442,431	6,097	-	448,528	6,097	-	448,528
TOTAL ASSETS	3,146,790	(174,390)	2,474,622	5,447,023	(174,390)	2,943,998	5,916,397
LIABILITIES							
CURRENT LIABILITIES							
Trade and other payables	92,617	10,953	-	103,570	10,953	-	103,570
TOTAL CURRENT LIABILITIES	92,617	10,953	-	103,570	10,953	-	103,570
TOTAL LIABILITIES	92,617	10,953	-	103,570	10,953	-	103,570
NET ASSETS / (LIABILITIES)	3,054,173	(185,343)	2,474,622	5,343,453	(185,343)	2,943,998	5,812,827
EQUITY							
Contributed equity	88,623,748	2,302,727	2,738,034	93,664,509	2,302,727	3,198,000	94,124,476
Reserves	228,081	-	-	228,081	-	-	228,081
Accumulated losses	(85,797,656)	(2,488,070)	(263,412)	(88,549,138)	(2,488,070)	(254,003)	(88,539,729)
TOTAL EQUITY	3,054,173	(185,344)	2,474,621	5,343,453	(185,343)	2,943,998	5,812,827

The pro-forma statement of financial position has been prepared by adjusting the auditor reviewed statement of financial position of the Company as at 30 June 2024 to reflect the financial effects of the following pro-forma transactions which are yet to occur, but are proposed to occur on, or prior to, the completion of the Acquisition:

- The completion of the Acquisition resulting in the consolidation of Exceptional Graphite, Green Valley and EGR Tanzania and the acquisition of the White Hill Licences resulting in the issue of the Consideration Shares.

The Acquisition is not a business combination, as at the time of the Acquisition, none of Exceptional Graphite, Green Valley or EGR Tanzania will be considered a business under AASB3 Business Combinations. The most appropriate treatment for the transaction is to account for it under AASB 2 Share Based Payments, whereby Dominion is deemed to have issued Consideration Shares to the vendors of Exceptional Graphite and EGR Tanzania and the White Hill Licences in return for the net assets held by Exceptional Graphite, Green Valley and EGR Tanzania and the White Hill Licences.

The indicative valuation for accounting purposes of the Consideration Shares has been determined to be \$2,302,727 (being 76,757,576 fully paid ordinary shares in Dominion at a deemed issue price of \$0.03 per Consideration Share). It is Dominion's accounting policy to expense exploration and evaluation expenditure as it is incurred and as such the amount of \$2,371,095 (being the difference between the indicative accounting valuation of the Consideration Shares and the net liabilities of Exceptional Graphite, Green Valley and EGR Tanzania) will be expensed directly to the statement of profit and loss at the effective date of the Acquisition.

2. The issue of 15,000,000 unlisted Options (being the Lead Manager Options) to the Lead Manager (and/or its nominee(s)) for lead manager and broking services. It is anticipated that the Options comprise 7,500,000 Options which will have a term of 2 years and an exercise price of \$0.06 each and 7,500,000 Options which will have a term of 2 years and an exercise price of \$0.09 each. The indicative valuation for accounting purposes of the Lead Manager Options of \$108,939 has been calculated using a Black Scholes option pricing model (refer Schedule 5). The fair value of the Lead Manager Options is considered to be a capital raising costs and has been accounted for as a deduction from equity.
3. The issue of 1,231,120 Chairman Options and 28,315,758 Director and Management Performance Options under the Employee Incentive Plan. As these incentives will include service based conditions, the "cost" of those incentives will be recognised progressively over the service period and will not impact the financial statements at the time of issue or grant.
4. The issue of 3 Performance Shares to Hashimu Musedem Millanga pursuant an employment agreement to be entered into with Mr Millanga by EGR Tanzania pursuant to which he is to be employed as a geologist by EGR Tanzania. The Performance Shares are subject to vesting conditions and as such the "cost" of the Performance Shares will be recognised progressively over the estimated vesting period and will not impact the financial statements at the time of issue or grant.
5. Estimated expenditure of \$190,000 by the Company for the period 1 July 2024 to 30 September 2024.
6. The completion of the Offer which will result in the issue of up to 116,666,667 Shares on at an issue price of \$0.03 per Share to raise \$3.5 million less estimated costs of the Offer of \$556,002 under the maximum subscription (but with a minimum issue of 100,000,000 Shares at an issue price of \$0.03 per Share to raise \$3 million less estimated costs of the Offer of \$525,378 under the Minimum Subscription).

Schedule 10 – Independent Expert’s Report

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Directors
Dominion Minerals Limited
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Brisbane QLD 4000

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Finance Pty Ltd**
Level 43
152-158 St Georges Terrace
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21 October 2024

Introduction

The directors of Dominion Minerals Limited (“Directors”) (“Dominion” or “the Company”) have requested that Grant Thornton Corporate Finance Pty Ltd (“Grant Thornton”) prepare an independent expert report (“Independent Expert Report” or “IER”) to opine on whether:

1. The issue of performance shares to Mr Hashimu Musedem Millanga (“Performance Shares”), incidental to the acquisition of Exceptional Graphite (Aust) Pty Ltd ACN 667 051 372 (“Exceptional Graphite”), is fair and reasonable to non-participating security holders (“Non-participating Security Holders”).
2. The issue of Zero Exercise Price Options (“ZEPOs”) to the Non-Executive Chairman (“Chairman Options”), Dr David Brookes, is fair and reasonable to Non-participating Security Holders.
3. The issue of ZEPOs to the following Directors, Proposed Directors and Employees (“Director and Management Performance Options”) is fair and reasonable to Non-participating Security Holders:
 - a) Mr. Anastasios Arima;
 - b) Mr. Dominic Allen;
 - c) Mr. Simon Taylor;
 - d) Mr. Andrew Boyd; and
 - e) Mr. Andrew Lawson.
4. The issue of other director and management performance options proposed to be issued to certain employees, contractors and other staff of the Company (or their nominee(s)) who are not Directors or related parties of the Company pursuant to the Employee Incentive Plan (“Other Director and Management Performance Options”) is fair and reasonable to Non-participating Security Holders.

Our report has been prepared for inclusion in the Company’s notice of extraordinary general meeting (“Notice of Extraordinary General Meeting”) and the Company’s prospectus for the Offer (“Prospectus”).

The Notice of Extraordinary General Meeting includes resolutions seeking the approval of the relevant Non-participating Security Holders for, inter alia, each of the issuances contemplated above.

The Notice of Extraordinary General Meeting is issued by the Company for a capital raising and to facilitate re-compliance listing of the Company's shares ("Shares") on the Australian Securities Exchange ("ASX") ("Re-admission"). The Company will offer up to 116,666,667 Shares in the Company at a price of \$0.03 per share to raise up to \$3.5 million (before costs) with a minimum subscription of 100,000,000 Shares at a price of \$0.03 to raise \$3.0 million (before costs) ("Offer").

According to Australian Securities Exchange ("ASX") Guidance Note 19 'Performance Securities' ("ASX GN 19"), a performance security is a security that converts, or may convert, into a given number of ordinary shares with all the usual rights attached if and when a nominated performance milestone is achieved but otherwise has limited rights until then.

The performance vesting conditions attached to the Performance Shares relate to:

- a) the Company announcing a JORC compliant minimum graphite resource; and
- b) Volume Weighted Average Price ("VWAP") targets associated with the Shares.

The performance vesting conditions attached to the Chairman Options relate to VWAP targets associated with the Shares.

The performance vesting conditions attached to the Director and Management Performance Options and Other Director and Management Performance Options relate to:

- a) the Company announcing a JORC compliant minimum graphite resource;
- b) Volume Weighted Average Price ("VWAP") targets associated with the Shares; and
- c) the Company's mineral projects achieving total graphitic carbon ("TGC") of at least 99.95% and spherization yield to a final product of 40% or greater.

Purpose of the report and approach

An Independent Expert Report is required under ASX GN 19 in circumstances where:

- a) An entity is applying for quotation on ASX;
- b) The entity has or proposes to have the performance securities on issue at the date of its re-admission to quotation; and
- c) The number of ordinary shares into which the performance securities will convert in aggregate if the applicable milestones are achieved, is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the date of its re-admission.

In accordance with the proposed issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options, Dominion is required to solicit an Independent Expert Report.

The purpose of our report is an expression of Grant Thornton's Corporate Finance's opinion as to whether:

1. the issue of Performance Shares to Hashimu Musedem Millanga;
2. the issue of Chairman Options to Dr David Brookes; and
3. the issue of Director and Management Performance Options to Mr Anastasios Arima, Mr Dominic Allen, Mr Simon Taylor, Mr Andrew Boyd, Mr Andrew Lawson and the issue of the Other Director and Management Performance Options, are fair and reasonable to Non-participating Security Holders. Grant Thornton has had regard to:
 - a) ASX GN 19;
 - b) Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 'Content of Expert Reports' ("RG 111"); and
 - c) ASIC Regulatory Guide 112 'Independence of Experts' ("RG 112").

The IER also includes other information and disclosures as required by ASIC.

Summary of the opinions

Grant Thornton Corporate Finance has concluded that:

1. The issue of Performance Shares to Mr Hashimu Musedem Milanga is **FAIR and REASONABLE** to the Non-participating Security Holders.
2. The issue of Chairman Options to Dr David Brookes is **FAIR and REASONABLE** to the Non-participating Security Holders.
3. The issue of Director and Management Performance Options to Mr Anastasios Arima, Mr Dominic Allen, Mr Simon Taylor, Mr Andrew Boyd, Mr Andrew Lawson and the recipients of the Other Director and Management Performance Options is **NOT FAIR BUT REASONABLE** to the Non-participating Security Holders.

In forming its opinions, Grant Thornton Corporate Finance has considered whether the issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options is fair and reasonable to the Non-participating Security Holders and other quantitative and qualitative considerations.

Fairness assessment

In forming our opinions, Grant Thornton Corporate Finance has considered how the value of a Dominion Share at the re-admission date compares relative to the value of a Dominion Share, following:

- the achievement of the performance vesting conditions for each tranche and commensurate issuance of Shares on conversion of the Performance Shares.
- the achievement of the performance vesting conditions and commensurate issuance of Shares on conversion of the Chairman Options.
- the achievement of the performance vesting conditions for each tranche and commensurate issuance of Shares on conversion of the Director and Management Performance Options and Other Director and Management Performance Options.

In each case, we have assessed the value of a Dominion Share at the re-admission date to be \$0.03, based on the intention to raise \$3.5 million (before costs) at a maximum subscription of 116,666,667 Shares or \$3.0 million (before cost) at a minimum subscription of 100,000,000 Shares.

Performance Shares

The vesting of the Performance Shares requires, inter alia, an increase in the 20-day VWAP of the Shares of the Company, and therefore an increase in the value of the Company.

Assuming the 20-day VWAP represents the market value of a Dominion Share at the time of meeting the performance hurdle, this can be used to determine the potential market capitalisation at the time.

The Shares of the Company on issue following satisfaction of the performance hurdle will be increased in accordance with the conversion of the Performance Shares to ordinary Shares in Dominion.

Tranche	Findings	Conclusion
Tranche A Performance Share	<p>The 20-day VWAP performance milestone of \$0.040 or greater represents the market value of the Shares in the Company at the time of achieving the vesting conditions.</p> <p>Due to the dilution in issuing ordinary Shares in the Company as a result of the vesting of Performance Shares, this reduces the value of the Shares to \$0.039¹.</p> <p>The value of a Share in the Company, following the achievement of the Tranche A Performance Share vesting conditions and the resulting issue of ordinary Shares in the Company on conversion of the Tranche A Performance Share, is greater than the value of a Dominion Share as at the re-admission date.</p>	Fair
Tranche B Performance Share	<p>In assessing Tranche B, we have assumed that if Tranche B milestones are achieved then Tranche A must have also been achieved.</p> <p>The 20-day VWAP performance milestone of \$0.040 represents the market</p>	Fair

¹ In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

	<p>value of the Shares in the Company at the time of achieving the vesting conditions.</p> <p>Due to the dilution when issuing ordinary Shares in the Company as a result of the vesting of Performance Shares, this reduces the value to \$0.039².</p> <p>The value of a Share in the Company, following the achievement of the Tranche B vesting conditions and the resulting issue of ordinary Shares in the Company on conversion of the Tranche B Performance Share, is greater than the value of a Dominion Share as at the re-admission date.</p>	
Tranche C Performance Share	<p>In assessing Tranche C, we have assumed that if Tranche C milestones are achieved then Tranche A and Tranche B must have also been achieved.</p> <p>The 20-day VWAP performance milestone of \$0.050 represents the market value of the Shares in the Company at the time of achieving the vesting conditions.</p> <p>Due to the dilution when issuing ordinary Shares in the Company as a result of the vesting of Performance Shares, this reduces the value to \$0.047³.</p> <p>The value of a Share in the Company, following the achievement of the Tranche C vesting conditions and the resulting issue of ordinary Shares in the Company on conversion of the Tranche C Performance Share, is greater than the value of a Dominion Share as at the re-admission date.</p>	Fair

In accordance with the above, we consider the issue of the Performance Shares to be **FAIR** to Non-participating Security Holders.

Chairman Options

The vesting of the Chairman Options requires an increase in the 20-day VWAP of the Shares of the Company, and therefore an increase in the value of the Company.

Assuming the 20-day VWAP represents the market value of a Dominion Share at the time of meeting the performance hurdle, this can be used to determine the potential market capitalisation at the time.

The Shares of the Company on issue following satisfaction of the performance hurdle will be increased in accordance with the conversion of the Chairman Options to ordinary Shares in Dominion.

Performance Hurdles	Findings	Conclusion
50% of the Chairman Options will	The 20-day VWAP performance milestone of \$0.090 represents the market value of the Shares in the Company at the time of achieving the vesting conditions.	Fair

² In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

³ In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

vest if the Vesting Date VWAP is A\$0.09	<p>Due to the dilution in issuing ordinary Shares in the Company as a result of the vesting of the Chairman Options, this reduces the value of the Shares to \$0.090⁴.</p> <p>The value of a Share in the Company, following the achievement of this performance hurdle and the resulting issue of ordinary Shares in the Company on conversion, is greater than the value of a Dominion Share as at the re-admission date.</p>	
100% of the Chairman Options will vest if the Vesting Date VWAP is equal to or greater than A\$0.15	<p>The 20-day VWAP performance milestone of \$0.150 represents the market value of the Shares in the Company at the time of achieving the vesting conditions.</p> <p>Due to the dilution in issuing ordinary Shares in the Company as a result of the vesting of the Chairman Options, this reduces the value of the Shares to \$0.149⁵.</p> <p>The value of a Share in the Company, following the achievement of this performance hurdle and the resulting issue of ordinary Shares in the Company on conversion, is greater than the value of a Dominion Share as at the re-admission date.</p>	Fair

In accordance with the above, we consider the issue of the Chairman Options to be **FAIR** to Non-participating Security Holders

Director and Management Performance Options and Other Director and Management Performance Options

The vesting of the Director and Management Performance Options and Other Director and Management Performance Options require:

- a) In the case of Tranche A, the Company announcing a JORC compliant minimum graphite resource;
- b) In the case of Tranche B, increases in the 20-day VWAP of the Shares of the Company; and
- c) In the case of Tranche C, the Company's mineral projects achieving TGC of at least 99.95% and spheronization yield to a final product of 40% or greater.

In assessing each Tranche, we assume that there is no interdependency between Tranche A, Tranche B and Tranche C.

⁴ In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

⁵ In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

In the case of Tranche B, the vesting of the Director and Management Performance Options and Other Director and Management Performance Options requires an increase in the 20-day VWAP of the Shares of the Company, and therefore an increase in the value of the Company.

Assuming the 20-day VWAP represents the market value of a Dominion Share at the time of meeting the performance hurdle, this can be used to determine the potential market capitalisation at the time.

The Shares of the Company on issue following satisfaction of the Tranche B performance hurdles will be increased in accordance with the conversion of the Director and Management Performance Options and Other Director and Management Performance Options to ordinary Shares in Dominion.

Tranche	Findings	Conclusion
Tranche A Director and Management Performance Options and Other Director and Management Performance Options	We are unable to determine whether the performance hurdle for Tranche A will be value accretive to Non-participating Security Holders. This is in part due to uncertainties regarding the financing needed to achieve the performance hurdle, as well as uncertainties regarding the uplift in value that would be achieved in realising the performance hurdle for Tranche A.	Not fair
Tranche B Director and Management Performance Options and Other Director and Management Performance Options	<p>a) 50% of Tranche B will vest if the 20-day VWAP is \$0.090. This represents the market value of the Company's shares at the time of achieving the vesting condition.</p> <p>b) 100% of Tranche B will vest if the 20-day VWAP is \$0.150. This represents the market value of the Company's shares at the time of achieving the vesting condition.</p> <p>Due to the dilution when issuing ordinary Shares in the Company as a result of the vesting of Performance Shares, assuming 100% of Tranche B vest, this reduces the value to \$0.146⁶.</p> <p>The value of a Share in the Company, following the achievement of the Tranche B vesting conditions and the resulting issue of ordinary Shares in the Company on conversion of the Tranche B Performance Share, is greater than the value of a Dominion Share as at the re-admission date.</p>	Fair
Tranche C Director and Management Performance Options and Other Director and	We are unable to determine whether the performance hurdle for Tranche C will be value accretive to Non-participating Security Holders. This is in part due to uncertainties regarding the financing needed to achieve the performance hurdle, as well as uncertainties regarding the uplift in value that would be achieved in realising the performance hurdle for Tranche C.	Not Fair

⁶ In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

Management Performance Options		
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We are unable to determine whether the performance hurdles for Tranche A and Tranche C will be value accretive to Non-participating Security Holders. This is in part due to uncertainties regarding the financing needed to achieve these performance hurdles, as well as uncertainties regarding the uplift in value that would be achieved in realizing the performance hurdles for Tranche A and Tranche C. On the basis of the foregoing, we are unable to conclude that the issue of the Director and Management Performance Options and Other Director and Management Performance Options are fair.

Reasonableness assessment

In accordance with RG111.12, if an offer is considered to be fair, it is also considered to be reasonable. However, a transaction may be considered reasonable if, despite being not fair, there are sufficient reasons for shareholders to approve the transaction in the absence of a superior proposal.

We have assessed several qualitative issues in assessing the reasonableness of the issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options.

We consider the issue of the issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options to be reasonable due to the reasons outlined below.

Advantages

- The terms of the Performance Shares and Chairman Options are fair.
- We are of the opinion that the Director and Management Performance Options and Other Director and Management Performance Options are not fair, on the basis that we are unable to determine whether Tranche A and Tranche C will be value accretive to Non-participating Security Holders. Whilst this is the case, it is likely that the achievement of the performance hurdles relating to Tranche A and Tranche C are likely to be value accretive.
- The performance hurdles attached to the proposed issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options contribute to the alignment of the interests of relevant Non-participating Security Holders and the holder of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options.
- The Company improves the likelihood of retaining, as well as incentivizes, Mr Hashimu Musedem Milanga by issuing Performance Shares; Dr David Brookes by issuing the Chairman Options; and Mr Anastasios Arima, Mr Dominic Allen, Mr Simon Taylor, Mr Andrew Boyd, Mr Andrew Lawson and employees by issuing the Director and Management Performance Options and Other Director and Management Performance Options.

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- The Company can use the funds raised from re-admission on its projects and other business costs given the Performance Shares are in the form of equity.

In the case of the Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options, the Company can elect to settle its obligations in cash or via the issuance of Shares. Accordingly, Dominion can elect not to use funds raised to satisfy its obligations and instead will be able to use the funds raised to achieve its exploration and development plans.

- The Performance Shares are being issued in conjunction with the Acquisition Agreement and therefore the Performance Shares allow access to the acquisition opportunity.

Disadvantages

- Should the Performance Shares be approved, the milestones met, and ordinary Shares issued then the Non-participating Security Holders will be diluted.

In the case of the Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options, the Company can elect to settle its obligations in cash or via the issuance of Shares. Assuming the latter, should the Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options be approved, the milestones met, and ordinary Shares issued then the Non-participating Security Holders will be diluted.

Reasonableness conclusion

Based on the qualitative factors identified above, it is our opinion that the issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options is **REASONABLE** to the Non-participating Security Holders.

Overall conclusion

After considering the above mentioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that:

1. The issue of Performance Shares to Mr Hashimu Musedem Milanga is **FAIR and REASONABLE** to the Non-participating Security Holders.
2. The issue of Chairman Options to Dr David Brookes is **FAIR and REASONABLE** to the Non-participating Security Holders.
3. The issue of Director and Management Performance Options to Mr Anastasios Arima, Mr Dominic Allen, Mr Simon Taylor, Mr Andrew Boyd, Mr Andrew Lawson and the issue of Other Director and Management Performance Options is **NOT FAIR BUT REASONABLE** to the Non-participating Security Holders.

The relevant Non-participating Security Holders should decide whether or not to vote in favour of issuing the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options based on their own views and their individual risk profile and investment strategy.

Other matters

Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

The decision of whether or not to vote in favour of the resolutions in relation to the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options are matters for each Non-participating Security Holders to decide based on their own views of the value of Dominion and expectations about future market conditions, the performance of Dominion, risk profile and investment strategy.

If Non-participating Security Holders are in doubt about the action they should take in relation to the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options they should seek their own professional advice.

Yours faithfully,
GRANT THORNTON CORPORATE FINANCE PTY LTD



Jeremy Bogue
Director



Andrea De Cian
Director

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Financial Services Guide

1 Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 43, 152-158 St Georges Terrace, Perth WA 6000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Dominion Minerals Limited appointed Grant Thornton Corporate Finance Pty Ltd to provide general financial product advice in the form of an independent expert's report in relation to the issue of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options.

2 Financial Services Guide

This Financial Services Guide ("FSG") has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

3 General financial product advice

In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

4 Remuneration

When providing the report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the report, Grant Thornton Corporate Finance will receive from Dominion Minerals Limited a fixed fee of A\$47,500 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

5 Independence

Grant Thornton Corporate Finance is required to be independent of Dominion Minerals Limited in order to provide this report. The guidelines for independence in the preparation of independent expert's reports are set out in RG 112 Independence of experts issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Dominion Minerals Limited (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the issue of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the to the issue of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of experts" issued by the ASIC.

6 Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this report and FSG. Complaints or questions about the General Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

7 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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1 Purpose and scope of the report

ASX recognises that performance securities are flexible instruments that, if appropriately structured, can deliver positive outcomes to listed entities and their security holders. Hence, ASX has no fundamental objection to listed entities issuing performance securities, provided they comply with the Listing Rules. This includes, in particular, the overarching requirement in Listing Rule 6.1 that applies to all equity securities that their terms must, in ASX's opinion, be appropriate and equitable.

ASX GN 19 notes that an entity must obtain a report from an independent expert if:

- a) the entity is already listed, it is proposing to issue performance securities that do not fall within exceptions mentioned in paragraphs ASX GN 19, and the number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the date the performance securities are proposed to be issued (taking into account any ordinary shares that the entity may be issuing in connection with the same transaction); or
- b) the entity is applying to be listed, it has or proposes to have performance securities on issue at the date of its admission to quotation and the number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

For the purposes of determining whether these 10% thresholds are being exceeded, in case (a) above, separate issues of performance securities are to be aggregated if they are proposed to undertaken at or around the same time or if, in ASX's opinion, they form part of the same commercial transaction. This applies even if the performance securities are proposed to be issued to different parties and on different terms.

In case (b) above, all performance securities on issue at the date of the entity's admission to quotation are to be aggregated, even where they are held by different parties and on different terms.

The Directors of Dominion have engaged Grant Thornton as an independent expert as the issue of the number of ordinary Shares into which the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options will convert in aggregate if the applicable milestones are achieved is greater than 10% of the number of ordinary Shares the entity proposes to have on issue at the date the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options are proposed to be issued.

The Independent Expert is required to provide opinions on whether:

1. The issue of the Performance Shares is fair and reasonable to the Non-participating Security Holders.
2. The issue of the Chairman Options is fair and reasonable to Non-participating Security Holders.

3. The issue of the Director and Management Performance Options and Other Director and Management Performance Options is fair and reasonable to Non-participating Security Holders;

This report has been prepared for inclusion in the Explanatory Memorandum to accompany the Notice of Extraordinary General Meeting and the Company's Prospectus for the Offer. The purpose of the meeting will be to seek, amongst other things, approval by the Non-participating Security Holders for the issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options.

The sole purpose of our report is an expression of Grant Thornton Corporate Finance's opinion as to whether the issue of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options are fair and reasonable to Dominion's Non-participating Security Holders. Our report should not be interpreted as being a recommendation as to whether or not Non-participating Security Holders should vote in favour of the issue of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options, which remain decisions for individual shareholders.

When preparing this IER, Grant Thornton Corporate Finance has had regard to ASIC's Regulatory Guide 111 'Content of expert reports' ("RG 111") and Regulatory Guide 112 'Independence of experts' ("RG 112"). The IER also includes other information and disclosures as required by ASIC.

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2 Summary of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options

2.1 Performance Shares

The Company proposes that Mr Hashimu Musedem Millanga will be issued three Performance Shares on the following terms:

- i. A 'Tranche A Performance Share' convertible into that number of Shares calculated as A\$300,000 divided by the 20-day VWAP of Shares at the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche A Performance Share):
 - a) the Company declaring and announcing a JORC Code compliant mineral resource estimate for the tenements in the Project of at least 10 million tonnes ("Mt") at a grade of not less than 7% TGC within 2 years after the date on which that Performance Share is issued ("Tranche A Resource Milestone"); and
 - b) at any time during the period commencing on the date on which the Tranche A Resource Milestone is satisfied and ending on the date that is 1 year after the date on which the Tranche A Resource Milestone is satisfied, the 20-day VWAP of Shares is A\$0.04 per Share or greater.
- ii. A 'Tranche B Performance Share' convertible into that number of Shares calculated as A\$300,000 divided by the 20-day VWAP of Shares at the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche B Performance Share):
 - a) the Company declaring and announcing a JORC Code compliant mineral resource estimate for the tenements in the Project of at least 25Mt at a grade of not less than 7% TGC within 3 years after the date on which that Performance Share is issued ("Tranche B Resource Milestone"); and
 - b) at any time during the period commencing on the date on which the Tranche B Resource Milestone is satisfied and ending on the date that is 1 year after the date on which the Tranche B Resource Milestone is satisfied, the 20-day VWAP of Shares is A\$0.04 per Share or greater.
- iii. A 'Tranche C Performance Share' convertible into that number of Shares calculated as A\$1,500,000 divided by the 20-day VWAP at the vesting date, which vesting date is the first date by which both of the following vesting conditions have been satisfied (provided they are both satisfied prior to the lapse of the Tranche C Performance Share):
 - a) the Company declaring and announcing a JORC Code compliant mineral resource estimate for the tenements in the Project of at least 50Mt at a grade of not less than 7% TGC within 4.5 years after the date on which that Performance Share is issued ("Tranche C Resource Milestone"); and
 - b) at any time during the period commencing on the date on which the Tranche C Resource Milestone is satisfied and ending on the earlier of:

- the date that is 1 year after the date on which the Tranche C Resource Milestone is satisfied; or
- the date that is five years after the date of issue of the Tranche C Performance Share, the 20-day VWAP of Shares is A\$0.05 per Share or greater.

The maximum number of Shares that can be issued pursuant to the Performance Shares (if all of the vesting conditions for the relevant Tranche(s) are satisfied) is:

- Tranche A Performance Share – 7,500,000 Shares;
- Tranche B Performance Share – 7,500,000 Shares; and
- Tranche C Performance Share – 30,000,000 Shares

2.2 Chairman Options

The Chairman Options, subject to vesting, entitle the holder to receive up to 1,231,120 Shares at nil cost, or alternatively and at the election of the Company, a cash payment.

The Chairman Options will vest based on the VWAP (as defined in the ASX Listing Rules) for the period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) immediately prior to 31 December 2025 (Vesting Date VWAP) as follows:

- 50% of the Chairman Options will vest if the Vesting Date VWAP is A\$0.09, and the remainder of the Chairman Options will immediately and automatically lapse unvested.
- 100% of the Chairman Options will vest if the Vesting Date VWAP is equal to or greater than A\$0.15.
- If the Vesting Date VWAP is between A\$0.09 and A\$0.15, the number of Chairman Options that vest will be determined on a pro rata basis using the below table as a guide (and the remainder of the Chairman Options will immediately and automatically lapse unvested):

	Vesting Date VWAP				
	\$ 0.0900	\$ 0.1050	\$ 0.1200	\$ 0.1350	\$ 0.1500
% of Chairman Options that vest	50.00%	62.50%	75.00%	87.50%	100.00%

Source: Dominion Minerals Notice of Extraordinary General Meeting 2024

If the Vesting Date VWAP is less than A\$0.09 all the Chairman Options will immediately and automatically lapse unvested.

2.3 Director and Management Performance Options and Other Director and Management Performance Options

The Company proposes to issue:

- up to 2,462,240 Director and Management Performance Options to Mr Anastasios Arima;
- up to 2,462,240 Director and Management Performance Options to Mr Dominic Allen;

- c) up to 4,924,696 Director and Management Performance Options to Mr Simon Taylor;
- d) up to 6,968,138 Director and Management Performance Options to Mr Andrew Boyd; and
- e) up to 8,223,881 Director and Management Performance Options to Mr Andrew Lawson.
- f) up to 3,274,779 Other Director and Management Performance Options to employees, contractors or consultants.

The Director and Management Performance Options and Other Director and Management Performance Options will be subject to the following vesting conditions:

- i. Tranche A of the Director and Management Performance Options and Other Director and Management Performance Options (40% of the Director and Management Performance Options and Other Director and Management Performance Options) will vest on the Company announcing, on or before 31 December 2025, a mineral resource estimate of not less than 10 million tonnes at a grade of not less than 7% TGC for the Tanzania Project, prepared in accordance with the provisions of the JORC Code.
- ii. Tranche B of the Director and Management Performance Options and Other Director and Management Performance Options (40% of the Director and Management Performance Options and Other Director and Management Performance Options) will vest based on the VWAP (as defined in the ASX Listing Rules) for the period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) immediately prior to 31 December 2025 (Vesting Date VWAP) as follows:
 - a) 50% of the Tranche B Director and Management Performance Options and Other Director and Management Performance Options will vest if the Vesting Date VWAP is A\$0.09, and the remainder of the Tranche B Director and Management Performance Options and Other Director and Management Performance Options will immediately and automatically lapse unvested
 - b) 100% of the Tranche B Director and Management Performance Options and Other Director and Management Performance Options will vest if the Vesting Date VWAP is equal to or greater than A\$0.15.
 - c) If the Vesting Date VWAP is between A\$0.09 and A\$0.15, the number of Tranche B Director and Management Performance Options and Other Director and Management Performance Options that vest will be determined on a pro rata basis using the below table as a guide (and the remainder of the Tranche B Director and Management Performance Options and Other Director and Management Performance Options will immediately and automatically lapse unvested):

	Vesting Date VWAP				
	\$ 0.0900	\$0.1050	\$0.1200	\$0.1350	\$0.1500
% of Tranche B Director and Management Performance Options that vest	50.00%	62.50%	75.00%	87.50%	100.00%

Source: Dominion Minerals Notice of Extraordinary General Meeting 2024

If the Vesting Date VWAP is less than A\$0.09 all the Tranche B Director and Management Performance Options and Other Director and Management Performance Options will immediately and automatically lapse unvested.

- iii. Tranche C of the Director and Management Performance Options and Other Director and Management Performance Options (20% of the Director and Management Performance Options and Other Director and Management Performance Options) will vest on the Company receiving and announcing by 31 December 2025, in accordance with the provisions of the JORC Code, that results of independently prepared metallurgical test work confirm that graphite material from any of the Company's mineral projects achieve TGC of at least 99.95% via standard industry purification methods including chemical leaching or thermal purification, and achieve production of spherical graphite with a spheronization yield to a final product of 40% or greater.

Share Capital

The table below sets out the potential dilutionary impact of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options, however, also having regard to the potential dilutionary impact of the additional resolutions tabled in the Notice of Extraordinary General Meeting.

Res. No.	Description	Shares	% (assuming issues of all Resolutions (undiluted))	Shares (cumulative)	Maximum Shares issuable on conversion of Options and Performance Shares	Maximum Shares issuable on conversion of Options and Performance Shares (Cumulative)	% (assuming issues of all Shares and other securities per all Resolutions (fully diluted))	Total fully diluted Shares (Cumulative)	Maximum % dilution arising from the Resolution compared with the number of Shares currently on issue
	Current equity securities on issue	225,850,957	53.87%	225,850,957	11,187,498	11,187,498	45.58%	237,038,455	N/A
2,3,4	Issue of Consideration Shares to the EGR Tanzania Vendors, EGA Vendors and White Hill Resources Pty Limited	76,757,576	18.30%	302,608,533	-	11,187,498	14.76%	313,796,031	33.99%
6	Issue of Performance Shares to Hashimu Musedem Millanga	-	0.00%	302,608,533	45,000,000	56,187,498	8.65%	358,796,031	19.92%
7	Issue of Shares pursuant to Offer	116,666,667	27.83%	419,275,200	-	56,187,498	22.44%	475,462,698	51.66%
8	Issue of Lead Manager Options to the Lead Manager	-	0.00%	419,275,200	15,000,000	71,187,498	2.88%	490,462,698	6.64%
13	Issue of Other Director and Management Performance Options	-	0.00%	419,275,200	3,274,779	74,462,277	0.63%	493,737,477	1.45%
20	Issue of Chairman Options to David Brookes	-	0.00%	419,275,200	1,231,120	75,693,397	0.24%	494,968,597	0.55%
21	Issue of Director and Management Performance Options to Anastasios Arima	-	0.00%	419,275,200	2,462,240	78,155,637	0.47%	497,430,837	1.09%
22	Issue of Director and Management Performance Options to Dominic Allen	-	0.00%	419,275,200	2,462,240	80,617,877	0.47%	499,893,077	1.09%
23	Issue of Director and Management Performance Options to Simon Taylor	-	0.00%	419,275,200	4,924,480	85,542,357	0.95%	504,817,557	2.18%
24	Issue of Director and Management Performance Options to Andrew Boyd	-	0.00%	419,275,200	6,968,138	92,510,495	1.34%	511,785,695	3.09%
25	Issue of Director and Management Performance Options to Andrew Lawson	-	0.00%	419,275,200	8,223,881	100,734,376	1.58%	520,009,576	3.64%
	Total:								125.29%

Source: Dominion Minerals Notice of Extraordinary General Meeting 2024

Further information in relation to the issue of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options can be found detailed in the Notice of Extraordinary General Meeting.

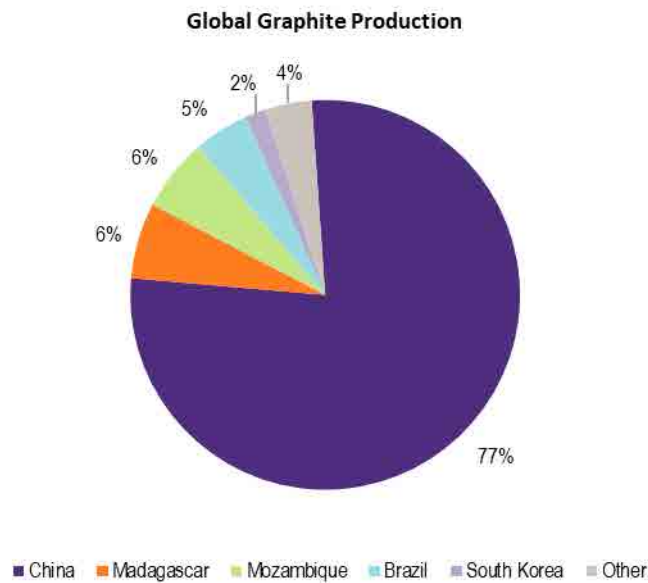
3 Industry overview

Graphite is a soft dark mineral with a shiny appearance, composed of carbon in a hexagonal crystalline structure. It can be found naturally or produced synthetically in three various forms: as a flaky crystal scattered within high-grade metamorphic rocks; as compact vein graphite found in cracks and fissures; and as amorphous graphite within heat-altered coal beds.

Known for its excellent conductivity and high melting point, graphite serves as an efficient conductor of electricity. It is used as an anode material in lithium battery production, as a heat-resistant substance in metal manufacturing for crucibles and linings of blast furnaces, and as a substitute for asbestos in the break lining of heavy vehicles.

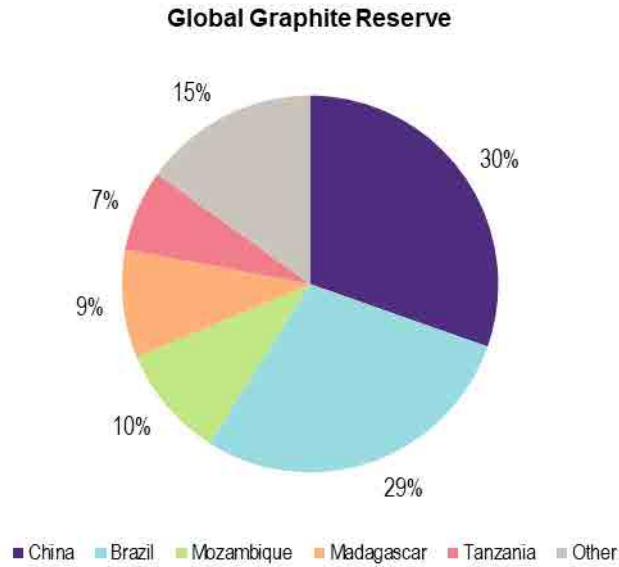
There is no spot or futures market for graphite, rather prices are set by individual private treaties on a contractual basis.

Graphite prices are determined based on particle (flake) size, carbon content (purity), shape, thickness (layers) and demand from applications.



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As far as graphite reserves are concerned, China, Brazil, Mozambique, Madagascar and Tanzania boast significant reserves of 30%,29%,10%,9% and 7%, respectively, while the rest of the world accounts for just 15%.



According to United States Geological Survey Mineral Commodity Summary, the outlook for the long-term forecast for graphite markets are extremely favourable. This is largely attributable to its critical and strategic nature to electric vehicle and renewable energy supply chains.

Graphite has been identified as a critical mineral in many countries including the United States, the European Union, Japan and Australia, as they look to secure supply chains linked to lithium-ion batteries, particularly in commodities currently dominated by China.

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4 Profile of Dominion Minerals

4.1 History

Dominion Minerals is an Australian public company incorporated in September 2002.

The Company first listed on ASX in March 2004 as a clinical-stage life sciences aspirant, however, its Shares were suspended from quotation on 17 July 2020 following cessation of its life sciences business activities.

In September 2021, Dominion Minerals sought to progress a calcium limestone deposit in Blakely, Georgia, USA (“Georgia Lime Project”), with its shares reinstated to official quotation on ASX on 1 November 2021.

After some time, its Shares were again suspended from official quotation on 31 August 2023, pending the Company making an announcement regarding the Georgia Lime Project and a corporate transaction.

On 3 November 2023 the Company announced that it had determined not to exercise the option to acquire the Georgia Lime Project.

On 7 August 2024, Dominion Minerals announced that it has entered into the transactions whereby it has conditionally agreed to acquire a 100% ownership interest in Exceptional Graphite (Aust) Pty Ltd, an Australian private company focused on exploring for minerals, through its agreements to acquire a 100% ownership interest in each of EGR Tanzania and the White Hill Licenses.

The Company’s securities are suspended from Official Quotation, however, it is attempting to re-comply with all of the requirements of Chapters 1 and 2 of the Listing Rules and complete the transactions described above.

The current board of directors are:

- a) Dr. David Brookes - Non-Executive Chairman
- b) Mr. Anastasios Arima - Non-Executive Director
- c) Mr. Dominic Allen - Executive Director

4.2 Acquisition

The Company has executed a binding term sheet to acquire 100% of the issued capital of Exceptional Graphite.

The Company and Exceptional Graphite have also entered into a binding term sheet with other parties for Exceptional Graphite and its wholly-owned subsidiary (Green Valley Resources Pty Ltd ACN 664 301 679 ("Green Valley")) to acquire a 100% ownership interest in Exceptional Graphite Resources Limited ("EGR Tanzania"), a Tanzanian-incorporated company which in turn holds a 100% interest in three granted prospecting licenses covering approximately 225 km² and six applications for prospecting licenses covering an area of approximately 161 km² ("Morogoro Project" or "Project"). The Morogoro Project is located approximately 200 km west of the Tanzanian commercial centre of Dar es Salaam and is highly prospective for high grade graphite mineralisation.

The Company and Exceptional Graphite have also entered into an agreement for Exceptional Graphite to acquire South Australian exploration licenses EL6786 and EL6787 ("White Hill Licenses") from White Hill Resources Pty Ltd.

4.3 Financial Performance

The table below illustrates Dominion Minerals statement of financial performance for the last two financial years ended 31 December 2022, 31 December 2023 and the last six months to 30 June 2024.

Statement of Financial Performance - Dominion Minerals	FY22	FY23	H1FY24
\$AUD ('000)	Audited	Audited	Reviewed
Interest received	34	59	24
Total revenue	34	59	24
ASX and share registry	(54)	(52)	(27)
Legal and compliance costs	(145)	(56)	(35)
Director remuneration	(275)	(281)	(139)
Consultants	(141)	(135)	(60)
Administration expenses	(165)	(109)	(17)
Corporate transaction costs	(76)	(131)	-
Insurance	-	-	(48)
Business development costs	-	-	(66)
Finance costs	(5)	(3)	(2)
Gains/(losses) on foreign exchange	15	(15)	24
Total corporate and administration expenses	(845)	(781)	(370)
Marketing studies	-	(41)	-
Geological consultants	(61)	-	-
Impairment of contract to acquire land	-	(1,648)	-
Total Georgia Lime Project expenses	(61)	(1,689)	-
Loss before income tax	(873)	(2,411)	(346)
Income tax expense	-	-	-
Net loss from continuing operations	(873)	(2,411)	(346)
Other comprehensive loss for the year	(18)	14	(27)
Total comprehensive loss attributable to members of the group	(891)	(2,397)	(372)

Sources: Dominion Minerals Financial Reports and Interim Financial Report.

In relation to the above, we note the following:

- Contract to acquire land related to the Georgia Lime Project which decreased from \$1.65 million in 30 June 2022 to \$0 in 30 June 2023, due to Dominion Minerals resolving to not acquire the land, hence not exercising the Option agreement which expired on 31 October 2023.

- Dominion has accumulated over \$0.37 million in losses for the 2024 reviewed half-year period.
- Geological consultants saw a decrease from \$61,400 in FY22 to \$0 in FY23, due to Dominion Minerals election to not exercise the Option to acquire the property and resource rights for the Georgia Lime Project.

4.4 Financial Position

The table below illustrates Dominion Minerals statement of financial position as at 31 December 2022, 31 December 2023 and 30 June 2024.

Statement of Financial Position - Dominion Minerals			
\$AUD ('000)	Audited 31-Dec-22	Audited 31-Dec-23	Reviewed 30-Jun-24
Cash and cash equivalents	3,687	3,128	2,674
Trade and other receivables	3	1	7
Contract to acquire land	1,640	-	-
Other assets	77	36	24
Total Current Assets	5,407	3,165	2,704
Other assets	78	61	53
Investments in financial assets	389	389	389
Intangible assets	7	3	1
Total Non-Current Assets	473	453	442
Total Assets	5,880	3,618	3,147
Trade and other payables	57	191	93
Total Current Liabilities	57	191	93
Total Liabilities	57	191	93
Contributed equity	88,624	88,624	88,624
Reserves	240	255	228
Accumulated losses	(83,041)	(85,452)	(85,798)
Total Equity	5,823	3,427	3,054
Net Assets	5,823	3,427	3,054

Sources: Dominion Minerals Financial Reports and Interim Financial Report

In relation to the above, we note the following:

- Cash and cash equivalents fell from \$3.13 million to \$2.67 million due to Dominion not acquiring the Georgia Lime Project, leading to operations being halted.
- Investments in financial assets remained the same due to unlisted equity securities at fair value through other comprehensive income.
- The business has resulted in having \$3.06 million in net assets over the review period to 30 June 2024.

5 Valuation methodologies

To determine whether the terms of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options are fair and reasonable to Non-participating Security Holders, we have considered how the value of a Dominion Share at the re-admission date compares relative to the value of a Dominion Share, following:

- the achievement of the performance vesting conditions for each tranche and commensurate issuance of Shares on conversion of the Performance Shares.
- the achievement of the performance vesting conditions for each tranche and commensurate issuance of Shares on conversion of the Chairman Options.
- the achievement of the performance vesting conditions for each tranche and commensurate issuance of Shares on conversion of the Director and Management Performance Options and Other Director and Management Performance Options.

To assess the value of a Dominion share at the readmission date, we have applied a market-based valuation methodology. The market-based approach considers recent or prospective market sales and precedent transactions involving the sale of Company shares, typically a placement or other capital raising.

To determine whether this methodology is appropriate it is important to assess whether the shares are being acquired by an unrelated third party and whether the level of equity raised is substantial enough to reflect the underlying value of the Company. These factors need to fulfil the definition of an arm's length transaction between a willing buyer and willing seller for the shares in a company.

Given the proposed re-admission and offer of up to 116,666,667 Shares (with a minimum subscription of 100,000,000 Shares) in the Company, the 116,666,667 Shares is expected to comprise approximately 27.83% of Shares (assuming the issue of Shares to EGR Tanzania Vendors, EGA Vendors and White Hill Resources Pty Ltd is successful) on issue at the time, we consider the market-based approach to be appropriate in this circumstance.

In each case, we have assessed the value of a Dominion Share as at the re-admission date to be \$0.03, being the price at which the 116,666,667 Shares and Minimum of 100,000,000 Shares in the Company will be offered for the purposes of raising up to \$3.5 million (before costs).

The offer of Dominion Shares is likely to represent an arm's length transaction between a large number of willing buyers and a willing seller and accordingly, the offer price therefore indicates the market value of a Share in the Company.

On the bases of the above, we have determined the offer price of \$0.03 per share to be a reasonable assessment of the fair value of a Dominion Share upon quotation on the ASX.

6 Evaluation of fairness

In arriving at our opinion on whether the issue of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options are fair to Non-participating Security Holders, and having regard to ASX GN 19, RG 111 and RG 170, we have assessed how the value of a Dominion Share at the re-admission date compares relative to the value of a Dominion Share, following:

- the achievement of the performance vesting conditions for each tranche and commensurate issuance of Shares on conversion of the Performance Shares.
- the achievement of the performance vesting conditions for each tranche and commensurate issuance of Shares on conversion of the Chairman Options.
- the achievement of the performance vesting conditions for each tranche and commensurate issuance of Shares on conversion of the Director and Management Performance Options and Other Director and Management Performance Options.

As discussed in section 5, in each case, we have assessed the value of a Dominion Share as at the re-admission date to be \$0.03, being the price at which 116,666,667 Shares and Minimum of 100,000,000 Shares in the Company will be offered for the purposes of raising up to \$3.5 million (before costs).

Performance Shares

The vesting of the Performance Shares requires, inter alia, an increase in the 20-day VWAP of the Shares of the Company, and therefore an increase in the value of the Company.

Assuming the 20-day VWAP represents the market value of a Dominion Share at the time of meeting the performance hurdle, this can be used to determine the potential market capitalisation at the time.

The Shares of the Company on issue following satisfaction of the performance hurdle will be increased in accordance with the conversion of the Performance Shares to ordinary Shares in Dominion.

Tranche	Findings	Conclusion
Tranche A Performance Share	<p>The 20-day VWAP performance milestone of \$0.040 or greater represents the market value of the Shares in the Company at the time of achieving the vesting conditions.</p> <p>Due to the dilution in issuing ordinary Shares in the Company as a result of the vesting of Performance Shares, this reduces the value of the Shares to \$0.039⁷.</p> <p>The value of a Share in the Company, following the achievement of the Tranche A Performance Share vesting conditions and the resulting issue of ordinary Shares in the Company on conversion of the Tranche A Performance Share, is greater than the value of a Dominion Share as at the re-admission date.</p>	Fair
Tranche B Performance	In assessing Tranche B, we have assumed that if Tranche B milestones are achieved then Tranche A must have also been achieved.	Fair

⁷ In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

Share	<p>The 20-day VWAP performance milestone of \$0.040 represents the market value of the Shares in the Company at the time of achieving the vesting conditions.</p> <p>Due to the dilution when issuing ordinary Shares in the Company as a result of the vesting of Performance Shares, this reduces the value to \$0.039⁸.</p> <p>The value of a Share in the Company, following the achievement of the Tranche B vesting conditions and the resulting issue of ordinary Shares in the Company on conversion of the Tranche B Performance Share, is greater than the value of a Dominion Share as at the re-admission date.</p>	
Tranche C Performance Share	<p>In assessing Tranche C, we have assumed that if Tranche C milestones are achieved then Tranche A and Tranche B must have also been achieved.</p> <p>The 20-day VWAP performance milestone of \$0.050 represents the market value of the Shares in the Company at the time of achieving the vesting conditions.</p> <p>Due to the dilution when issuing ordinary Shares in the Company as a result of the vesting of Performance Shares, this reduces the value to \$0.047⁹.</p> <p>The value of a Share in the Company, following the achievement of the Tranche C vesting conditions and the resulting issue of ordinary Shares in the Company on conversion of the Tranche C Performance Share, is greater than the value of a Dominion Share as at the re-admission date.</p>	Fair

Based on the fairness test outlined in ASX GN 19 and our findings outlined above, the proposed issue of the Performance Shares are fair to Non-participating Security Holders, as the value of a Share in the Company, following the achievement of the vesting conditions and the resulting issue of ordinary Shares in the Company on conversion of the Performance Shares, is greater than the value of a Dominion Share as at the re-admission date.

Chairman Options

The vesting of the Chairman Options requires an increase in the 20-day VWAP of the Shares of the Company, and therefore an increase in the value of the Company.

Assuming the 20-day VWAP represents the market value of a Dominion Share at the time of meeting the performance hurdle, this can be used to determine the potential market capitalisation at the time.

The Shares of the Company on issue following satisfaction of the performance hurdle will be increased in accordance with the conversion of the Chairman Options to ordinary Shares in Dominion.

⁸ In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

⁹ In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

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Performance Hurdles	Findings	Conclusion
50% of the Chairman Options will vest if the Vesting Date VWAP is A\$0.09	<p>The 20-day VWAP performance milestone of \$0.090 represents the market value of the Shares in the Company at the time of achieving the vesting conditions.</p> <p>Due to the dilution in issuing ordinary Shares in the Company as a result of the vesting of the Chairman Options, this reduces the value of the Shares to \$0.090¹⁰.</p> <p>The value of a Share in the Company, following the achievement of this performance hurdle and the resulting issue of ordinary Shares in the Company on conversion, is greater than the value of a Dominion Share as at the re-admission date.</p>	Fair
100% of the Chairman Options will vest if the Vesting Date VWAP is equal to or greater than A\$0.15	<p>The 20-day VWAP performance milestone of \$0.150 represents the market value of the Shares in the Company at the time of achieving the vesting conditions.</p> <p>Due to the dilution in issuing ordinary Shares in the Company as a result of the vesting of the Chairman Options, this reduces the value of the Shares to \$0.149¹¹.</p> <p>The value of a Share in the Company, following the achievement of this performance hurdle and the resulting issue of ordinary Shares in the Company on conversion, is greater than the value of a Dominion Share as at the re-admission date.</p>	Fair

Based on the fairness test outlined in ASX GN 19 and our findings outlined above, the proposed issue of the Chairman Options are fair to Non-participating Security Holders, as the value of a Share in the Company, following the achievement of the vesting conditions and the resulting issue of ordinary Shares in the Company on conversion of the Chairman Options, is greater than the value of a Dominion Share as at the re-admission date.

Director and Management Performance Options and Other Director and Management Performance Options

The vesting of the Director and Management Performance Options and Other Director and Management Performance Options require:

- a) In the case of Tranche A, the Company announcing a JORC compliant minimum graphite resource;
- b) In the case of Tranche B, increases in the 20-day VWAP of the Shares of the Company; and
- c) In the case of Tranche C, the Company's mineral projects achieving TGC of at least 99.95% and spheronization yield to a final product of 40% or greater.

¹⁰ In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

¹¹ In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

In assessing each Tranche, we assume that there is no interdependency between Tranche A, Tranche B and Tranche C.

In the case of Tranche B, the vesting of the Director and Management Performance Options and Other Director and Management Performance Options requires an increase in the 20-day VWAP of the Shares of the Company, and therefore an increase in the value of the Company.

Assuming the 20-day VWAP represents the market value of a Dominion Share at the time of meeting the performance hurdle, this can be used to determine the potential market capitalisation at the time.

The Shares of the Company on issue following satisfaction of the Tranche A, B and C performance hurdles will be increased in accordance with the conversion of the Director and Management Performance Options and Other Director and Management Performance Options to ordinary Shares in Dominion.

Tranche	Findings	Conclusion
Tranche A Director and Management Performance Options and Other Director and Management Performance Options	We are unable to determine whether the performance hurdle for Tranche A will be value accretive to Non-participating Security Holders. This is in part due to uncertainties regarding the financing needed to achieve the performance hurdle, as well as uncertainties regarding the uplift in value that would be achieved in realising the performance hurdle for Tranche A.	Not fair
Tranche B Director and Management Performance Options and Other Director and Management Performance Options	<p>a) 50% of Tranche B will vest if the 20-day VWAP is \$0.090. This represents the market value of the Company's shares at the time of achieving the vesting condition.</p> <p>b) 100% of Tranche B will vest if the 20-day VWAP is \$0.150. This represents the market value of the Company's shares at the time of achieving the vesting condition.</p> <p>Due to the dilution when issuing ordinary Shares in the Company as a result of the vesting of Performance Shares, assuming 100% of Tranche B vest, this reduces the value to \$0.146¹².</p> <p>The value of a Share in the Company, following the achievement of the Tranche B vesting conditions and the resulting issue of ordinary Shares in the Company on conversion of the Tranche B Performance Share, is greater than the value of a Dominion Share as at the re-admission date.</p>	Fair
Tranche C Director and Management Performance Options and	We are unable to determine whether the performance hurdle for Tranche C will be value accretive to Non-participating Security Holders. This is in part due to uncertainties regarding the financing needed to achieve the performance hurdle, as well as uncertainties regarding the uplift in value that would be	Not Fair

¹² In calculating the reduction in value of the Shares, we have assumed a maximum raise of 116,666,667 Shares.

Other Director and Management Performance Options	achieved in realising the performance hurdle for Tranche C.	
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Based on the fairness test outlined in ASX GN 19 and our findings outlined above, the proposed issue of the Director and Management Performance Options and Other Director and Management Performance Options are not fair to Non-participating Security Holders as we are unable to determine whether the performance hurdles for Tranche A and Tranche C will be value accretive to Non-participating Security Holders. This is in part due to uncertainties regarding the financing needed to achieve these performance hurdles, as well as uncertainties regarding the uplift in value that would be achieved in realising the performance hurdles for Tranche A and Tranche C. On the basis of the foregoing, we are unable to conclude that the issue of the Director and Management Performance Options and Other Director and Management Performance Options are fair.

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7 Evaluation of reasonableness

We have assessed several qualitative issues in assessing the reasonableness of the issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options.

We consider the issue of the issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options to be reasonable due to the reasons outlined below.

We have considered the following advantages when assessing whether the issue of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options are reasonable:

Advantage	Description
The terms of the Performance Shares and Chairman Options are fair.	Pursuant to RG 111, if the terms of the Performance Shares and Chairman Options are fair, they are reasonable.
The terms of the Director and Management Performance Options and Other Director and Management Performance Options are not fair.	We are of the opinion that the Director and Management Performance Options and Other Director and Management Performance Options are not fair, on the basis that we are unable to determine whether Tranche A and Tranche C will be value accretive to Non-participating Security Holders. Whilst this is the case, it is likely that the achievement of the performance hurdles relating to Tranche A and Tranche C are likely to be value accretive.
The performance hurdles attached to the proposed issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options contributes to the alignment of the interests of relevant Non-participating Security Holders and the holder of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options.	The structure of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options being based on project milestones and certain quality metrics and/or VWAP contributes to the alignment of the interests of relevant Non-participating Security Holders and the holder of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options.
The Company improves the likelihood of retaining, as well as incentivizes, Mr Hashimu Musedem Milanga by issuing Performance Shares; Dr David Brookes by issuing the Chairman Options; and Mr Anastasios Arima, Mr Dominic Allen, Mr Simon Taylor, Mr Andrew Boyd, Mr Andrew Lawson and employees by issuing the Director and Management Performance Options and Other Director and Management Performance Options.	The issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options allows the Company to remunerate and retain its people who impact on the ability to deliver value to shareholders.

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<p>The Company can use the funds raised from re-admission on its projects and other business costs given the Performance Shares are in the form of equity. In the case of the Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options, the Company can elect to settle its obligations in</p> <p>cash or via the issuance of Shares, enabling it to deploy the funds raised from re-admission on its projects and other business costs</p>	<p>The Performance Shares are in the form of equity. In the case of the Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options, the Company can elect to settle its obligations in cash or via the issuance of Shares. Accordingly, Dominion will not need to use funds raised to satisfy its obligations and instead will be able to use the funds raised to achieve its exploration and development plans.</p>
<p>The Performance Shares are being issued in conjunction with the Acquisition Agreement and therefore the Performance Shares allow access to the acquisition opportunity.</p>	<p>The Performance Shares are part of the Exceptional Graphite Acquisition and therefore the Performance Shares expose shareholders to a potentially economical project.</p>

We have considered the following disadvantages when assessing whether the issue of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options are reasonable:

Disdvantage	Description
<p>Should the Performance Shares be approved, the milestones met, and ordinary Shares issued then the Non- participating Security Holders will be diluted. In the case of the Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options, the Company can elect to settle its obligations in cash or via the issuance of Shares. Assuming the latter, should the Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options be approved, the milestones met, and ordinary Shares issued then the Non- participating Security Holders will be diluted.</p>	<p>The impact of issuing the Performance Shares is that if the milestones are met, Non-participating Security Holders interests in the Company will be diluted.</p> <p>In the case of the Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options, the Company can elect to settle its obligations in cash or via the issuance of Shares. If the Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options are approved, the milestones met and the Company elects to settle its obligations via the issuance of Shares, the Non-participating Security Holders will be diluted.</p>

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8 Sources of information, disclaimer and consents

8.1 Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Notice of 2024 Extraordinary General Meeting
- Annual reports of Dominion Minerals Limited
- Releases and announcements by Dominion Minerals Limited on the ASX
- Other publicly available information
- Discussions with management of Dominion Minerals Limited
- United States Geological Survey, Mineral Commodity Summaries 2024, Graphite (Natural)

In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from the Management of Dominion Minerals.

8.2 Qualification and independence

Grant Thornton Corporate Finance Pty Ltd holds Australian Financial Service Licence number 247140 under the Corporations Act and its authorised representatives are qualified to provide this report.

Grant Thornton Corporate Finance provides a full range of corporate finance services and has advised on numerous takeovers, corporate valuations, acquisitions, and restructures. Prior to accepting this engagement, Grant Thornton Corporate Finance considered its independence with respect to Dominion Minerals Limited with reference to the ASIC Regulatory Guide 112 “Independence of experts” and APES 110 “Code of Ethics for Professional Accountants” issued by the Accounting Professional and Ethical Standard Board. We have concluded that there are no conflicts of interest with respect to Dominion Minerals Limited and its shareholders.

Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Dominion Minerals Limited or its associated entities that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options. Grant Thornton Corporate Finance’s out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

8.3 Limitations and reliance on information

This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by Dominion Minerals Limited and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by Dominion Minerals Limited through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us or has in any way carried out an audit on the books of accounts or other records of Dominion Minerals Limited.

This report has been prepared to assist the Directors of Dominion Minerals Limited in advising the shareholders of Dominion Minerals Limited in relation to the Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options. This report should not be used for any other purpose. In particular, it is not intended that this report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the issue of Performance Shares, Chairman Options, Director and Management Performance Options and Other Director and Management Performance Options is fair and reasonable to the Non-participating Security Holders.

Dominion Minerals Limited has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and willful misconduct, and which arise from reliance on information provided by Dominion Minerals Limited, which Dominion Minerals Limited knew or should have known to be false and/or reliance on information, which was material information Grant Thornton Corporate Finance had in its possession and which Dominion Minerals Limited knew or should have known to be material and which Dominion Minerals Limited did not provide to Grant Thornton Corporate Finance. Dominion Minerals Limited will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

8.4 Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Notice of Extraordinary General Meeting by Dominion Minerals Limited to be sent to the shareholders of Dominion Minerals Limited. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and content in which it appears.

Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction, and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price

Appendix B – Glossary

\$ or A\$	Australian Dollar
1HFYxx	6-month financial period ended 31 December 20xx
ABS	Australian Bureau of Statistics
ACCC	Australian Competition and Consumers Commission
All Ordinaries Index	S&P/ASX 200 All Ordinaries Index
AFS	Australian Financial Services
APES	Accounting Professional and Ethical Standards
APES 110	Accounting Professional and Ethical Standard 110 "Code of Ethics for Professional Accountants"
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX GN 19	Australian Securities Exchange Guidance Note 19 'Performance Securities
ATO	Australian Tax Office
Corporations Act	Corporations Act 2001
CPI	Consumer price index
DCF	Discounted cash flow and the estimated realisable value of any surplus assets
Directors	The directors of Dominion Minerals Limited
EBITDA	Earnings before interest, tax expenses, depreciation and amortisation
Federal Government	Australian Federal Government
FME Method	Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets
FSG	Financial Service Guide
FYxx	12-month financial year ended 30 June 20xx
GST	Goods and services tax
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
IER or Report	Independent Expert's Report
KPI	Key performance index
NPAT	Net profit after tax
NTA	Net tangible assets
Quoted Security Method	Quoted price for listed securities
RBA	Reserve Bank of Australia
RG	Regulatory Guide
RG111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG112	ASIC Regulatory Guide 112 "Independence of experts"
SME	Small and medium enterprises
Small Ordinaries Index	S&P/ASX 200 Small Ordinaires Index
TGC	Total Graphitic Carbon
US\$	US Dollar
VWAP	Volume weighted average price
ZEPO	Zero Exercise Purchase Options

Schedule 11 - Independent Valuation of Performance Shares

	Tranche A Performance Share	Tranche B Performance Share	Tranche C Performance Share
Valuation methodology	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	100,000	100,000	100,000
Assumed spot price at grant date (\$)	\$0.03	\$0.03	\$0.03
Term	3 years	4 years	5 years
Assumed latest vesting date	3 years	4 years	5 years
Exercise price (\$)	nil	nil	nil
VWAP hurdle (\$)	\$0.04	\$0.04	\$0.05
Risk-free rate (%)	3.440	3.537	3.537
Volatility (%)	85	85	85
Dividend yield (%)	nil	nil	nil
Fair value per Performance Share, rounded (\$)	300,000 (total)	300,000 (total)	1,500,000 (total)
Average simulated number of ordinary shares	5,395,246	5,055,738	18,380,852
Total value	\$97,998	\$80,795	\$232,887

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Schedule 12 - Independent Valuation of Chairman Options and Director and Management Performance Options

The Chairman Options and Director and Management Performance Options proposed to be issued to certain Directors, management personnel, employees and other eligible participants under the Employee Incentive Plan (and which are the subject of certain Resolutions in this Notice) have been valued using the following assumptions.

	Chairman Options	Tranche A Director and Management Performance Options	Tranche B Director and Management Performance Options	Tranche C Director and Management Performance Options
Valuation methodology	Monte Carlo	Black Scholes	Monte Carlo	Black Scholes
Iterations	100,000	n/a	100,000	n/a
Assumed spot price at grant date (\$)	\$0.03	\$0.03	\$0.03	\$0.03
Term	5 years	5 years	5 years	5 years
Latest vesting date	31 December 2025	31 December 2025	31 December 2025	31 December 2025
Exercise price (\$)	nil	nil	nil	nil
VWAP hurdle (\$)	\$0.09 (Note 1)	n/a (Note 2)	\$0.09 (Note 1)	n/a (Note 3)
Risk-free rate (%)	3.537	3.537	3.537	3.537
Volatility (%)	85%	85%	85%	85%
Dividend yield (%)	nil	nil	nil	nil
Fair value per Option, rounded (\$)	\$0.0069	\$0.03	\$0.0069	\$0.03

- The number of Chairman Options and Tranche B of the Director and Management Performance Options that vest will be determined on a pro rata basis using the below table as a guide (and the remainder of the Chairman Options and Tranche B Director and Management Performance Options will immediately and automatically lapse unvested):

	Vesting Date VWAP				
	\$0.090	\$0.105	\$0.120	\$0.135	\$0.150
% of Chairman Options and Tranche B Director and Management Performance Options that vest	50.0%	62.50%	75.00%	87.50%	100.00%

- Tranche A of the Director and Management Performance Options (40% of the Director and Management Performance Options) does not have a VWAP hurdle. Tranche A Director and Management Performance Options will vest on the Company announcing, on or before 31 December 2025, a mineral resource estimate of not less than 10 million tonnes at a grade of not less than 7% total graphitic carbon (TGC) for the Tanzania Project, prepared in accordance with the provisions of the JORC Code.
- Tranche C of the Director and Management Performance Options (20% of the Director and Management Performance Options) does not have a VWAP hurdle. Tranche C Director and Management Performance Options will vest on the Company receiving and announcing by 31 December 2025, in accordance with the provisions of the JORC Code, that results of independently prepared metallurgical test work confirm that graphite material from any of the Company's mineral projects achieve TGC of at least 99.95% via standard industry purification methods including chemical leaching or thermal purification, and achieve production of spherical graphite with a spherization yield to a final product of 40% or greater.

Schedule 13 - Details of vendors pursuant to the Acquisition and the allocation of Consideration Shares

The details of the vendors under the Acquisition and the proposed allocation of the Consideration Shares to those vendors are set in this schedule (but noting that Consideration Shares may additionally or alternatively be issued to relevant nominee(s) of specific vendors).

Vendors of Exceptional Graphite

Name of EGA Vendor	Allocation of Consideration Shares
Jimzbal Pty Ltd ACN 616 054 614	15,880,000
Susan Jane Boyd and Andrew Ian Boyd as trustees of The Cairn Trust	36,945,316
Robert Arthur Behets and Kristina Jane Behets	15,880,000
Stephen John Kelly	1,296,326
Anthony Charles Devlin	1,296,326
Total	71,297,968

Vendors of EGR Tanzania

Name of EGR Tanzania Vendor	Allocation of Consideration Shares
Prisin Priver Moshi	2,185,207
Hashimu Musedem Millanga	1,828,439
Happiness Steven Ibaso	445,962
Total	4,459,608

Vendor of White Hill Licences

Name of vendor	Allocation of Consideration Shares
White Hill Resources Pty Limited ACN 152 253 284	1,000,000
Total	1,000,000

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Schedule 14 - Summary of White Hill Licences to be acquired by Exceptional Graphite

A. Tenement Summary

Exploration Licence number	Grant Date	Expiry Date	Area (km ²)	Minimum expenditure
EL6787	9 June 2022	9 June 2028	963 km ² (subject to a reduction to 704 km ² – refer note 4)	\$140,800 in the 24 month period ending 9 June 2026.
EL6786	9 June 2022	9 June 2028	890 km ² (subject to a reduction to 658 km ² – refer note 4)	\$131,600 in the 24 month period ending 9 June 2026.

Notes

1. All granted licences are in the name of White Hill Resources Pty Ltd which is the sole registered holder. The licences were acquired by grant and were not purchased from a third party.
2. All active exploration licences are for the purpose of exploring for all minerals except extractive minerals (sand, gravel, stone, shell, shale or clay) or opals.
3. All licences are located in South Australia. Refer to the location map in Section 4.5.
4. The minimum expenditure commitments for the period to 9 June 2024 (which minimum amounts were, for the 24 months ending on that date, \$100,000 for EL6787 and \$90,000 for EL6786) were not met by White Hill Resources Pty Ltd due to the suspension of exploration activity during the negotiation of the Acquisition. In accordance with the applicable legislation, White Hill Resources Pty Ltd applied for a reduction in the area of each licence as detailed in the above table.
5. The tenements are not subject to any royalty other than royalties payable in accordance with the applicable legislation as summarised below.

B. Overview of South Australian Regulatory Framework for mining

In South Australia, minerals are the property of the Crown and land access for mineral exploration is regulated by the Mining Act 1971 (Act/Mining Act) and Mining Regulations 2020 (Regulations). The main legislative requirement in the Act is that all mineral exploration or extraction must be licensed.

There are certain other Acts which regulate mining in reserves under the National Parks and Wildlife Act 1972 (SA), and in wilderness protection areas under the Wilderness Protection Act 1992 (SA). Acts relevant to mining on Aboriginal land include Part 9B of the Mining Act, the Native Title Act 1993 (Cth), the Anangu Pitjantjatjara Yankunytjatjara Land Rights Act 1981 (SA), the Maralinga Tjarutja Land Rights Act 1984 (SA) and the Aboriginal Heritage Act 1988 (SA).

Licences for exploration, and miscellaneous purposes licences and mining leases are issued subject to certain conditions, some of which are prescribed by the legislation, but most of which are at the Minister's discretion.

Types of mineral tenements

There are two main categories of mineral tenure in South Australia — exploration licences and production tenements.

- Exploration licences permit only exploration activities.

- Production tenements include mineral claims, mining leases, retention leases, miscellaneous purpose licences and private mines. Production tenements authorise the extraction, mining and processing of minerals, as well as activities ancillary to these operations, and in some instances exploration activity.

Exploration licence

An exploration licence is required for exploration activities. A company need not conduct Environmental Impact Assessment ('EIA') before applying for an Exploration Licence, but once the Exploration Licence is granted, the company cannot conduct exploration activities until a Program for Environment Protection and Rehabilitation ('PEPR') has been approved. The company must comply with the PEPR, as this is required by the Mining Act 1971 (SA). It is an offence not to do so.

A PEPR documents the risks with a project and provides for environmental outcomes. An outcome is a statement of the expected impact on the environment caused by the proposed or current mining activities. The outcomes stated in the PEPR are enforced by demonstrating compliance with measurable assessment criteria. An example of an outcome is "no compromise of potential pastoral use of the south western aquifer outside the mining lease".

The department has developed a generic PEPR for low impact exploration to clearly define outcomes to be achieved when conducting low risk or low impact exploration operations in certain areas, and to streamline authorisation for explorers. When an EL is granted, the new licence holder is automatically considered to have legally adopted the generic PEPR. Planned exploration operations that are not within the generic PEPR's scope or are located in certain sensitive environments, as described in the document, require separate approval.

Term

The maximum term of exploration licences is **6 years**.

Exploration licences are able to be renewed (over the entirety of the licence area) for a further 6 years (giving a total term of 12 years). A renewed licence can be further renewed for a period of 6 years (giving a total term of 18 years) but the area of the licence must be reduced by 50% for the final 6-year period.

Minimum expenditure requirements

Exploration Licences are subject to a minimum expenditure commitments. The obligatory minimum expenditure on an EL varies in accordance with the tenement's age:

- Level 1 (years 1-2): \$50/km² per annum, minimum \$20,000 p.a.
- Level 2 (years 3-6): \$100/km² per annum, minimum \$30,000 p.a.
- Level 3 (years 7-18): \$150/km² per annum, minimum \$40,000 p.a. The calculation is rounded to the nearest \$5,000.

Other than in the first two years of a licence, at least 60% of the expenditure commitment must be spent on acquiring new data or on-ground work - ie a maximum of 40% can be spent on office-based activities like literature reviews or data re-modelling. The expenditure split must be clearly outlined in the expenditure return.

If an expenditure commitment is not met, the licence will be subject to area reductions or cancellation unless there are valid reasons for expenditure deferment or variation. In certain circumstances and if it can be appropriately justified, the expenditure rate may be reset to a lower level or set at an agreed rate that differs from the expenditure policy, through an expenditure variation approval.

The expenditure commitment of two or more ELs can be amalgamated, or combined, subject to conditions, spreading the expenditure and exploration across the ELs

Native Title

Part 9B of the Mining Act, as a recognised alternative to the 'right to negotiate' scheme under the Commonwealth Native Title Act 1993, allows an EL to be granted before a Native Title agreement is obtained. An EL in South Australia does not confer any rights to carry out exploration operations on native title land, as defined in the Native Title (South Australia) Act 1994, unless they do not affect native title rights and interests.

In accordance with Part 9B, the EL holder may acquire the right to carry out exploration operations under an Indigenous Land Use Agreement (ILUA), a Native Title Mining Agreement (NTMA) or through an Environment, Resources and Development (ERD) Court determination.

Land access

Land for exploration can only be accessed if an agreement is in place or the appropriate statutory notice is served on landowners at least 42 days before any on-ground exploration begins.

Certain land is classified as exempt from exploration, meaning that authorised operations cannot occur on that land without the owner waiving their right to the exemption and allowing those operations to occur. Examples are land used for a residence, shed, dam or bore.

Explorers must submit a Notification of airborne survey form at least 14 days before conducting an airborne survey over an EL. They should also engage appropriately with landowners whose interests may be affected by the airborne survey, particularly by low-level flying.

Application for a Mining Lease/Retention Lease/Miscellaneous Purposes Licence

A mining lease ('ML') is required for mining production, and to operate a mine. A miscellaneous purposes licence ('MPL') is essentially required to construct other infrastructure that is not part of actually extracting the minerals. A company wishing to apply for a mining lease or miscellaneous purposes licence must conduct prior an EIA before applying for a lease. The applicant must attach a mining proposal to the application for a mining lease, a retention proposal to the application for a retention lease ('RL'), and a proposal to an application for a miscellaneous purposes licence. Among other things, these must set out any impacts on the environment, environmental outcomes to be achieved, and the results of any consultation conducted under the Mining Regulations 2020 (SA) in relation to the proposed mine. This is before a lease is granted or a PEPR prepared. The Minister cannot grant the ML/RL/MPL unless satisfied that appropriate environmental outcomes will be able to be achieved.

There is a two step-process for a ML/RL/MPL, including the requirement for a proposal to accompany the application for one of these tenements. This proposal contains the EIA conducted prior to the grant of ML/RL/MPL and provides the Minister with information to determine whether to approve the tenement, and if so, which conditions to place on the tenement.

A proposal/prior EIA does not need to accompany an application for an EL, where EIA takes place only through the PEPR which is prepared after the tenement is approved. For a ML/RL/MPL and an EL, a PEPR must be prepared after the tenement is granted. This also requires EIA, and no mining activities can begin until the PEPR is approved. The PEPR must be publicly available, and strong penalties apply for non-compliance (up to \$250 000). The PEPR must be reviewed if there is an application for a change in authorised operations. When determining conditions to attach to a mineral exploration or production licence (or a PEPR itself), the Minister may consider any factors appropriate to a particular case, but must consider the protection of:

- Interference to existing or permissible land use, buildings, structures or other infrastructure and aesthetic values of an area
- Loss/modification of native vegetation and associated habitats
- Loss or damage to crops or livestock
- Soil erosion and contamination
- Damage to Aboriginal Heritage sites, objects or remains
- Damage to areas and objects of national, state, or local heritage significance
- Impacts to public health and safety

Compliance with the Act

A breach of PEPR/licence exposes the tenement holder to civil and criminal penalties, suspension or cancellation of the tenement, and administrative orders such as environmental directions and rehabilitation directions. However, there is no provision in the Act for community enforcement; nor is there any avenue for the general public or community to challenge the merits of a decision to approve an EL, ML, MPL or RL.

Other landowner rights include:

- A right to money for legal assistance (up to \$2,500 from an explorer or miner who has requested access to exempt land, to reimburse the landowner for legal costs incurred in the process of considering the request)
- Rights of compensation where there is damage from mining
- A right to be paid rental if a mine is on their property
- A right for a landowner to require compulsory acquisition of their land if their use and enjoyment of the land is substantially impaired

Royalty rates

Mineral type	Applicable royalty rate
Refined mineral products	3.5 per cent of the value of the minerals
Mineral ores and concentrates (includes Rare Earth Elements)	5.0 per cent of the value of the minerals
Industrial minerals	3.5 per cent of the value of the mineral
Minerals mined for a prescribed purpose	3.5 per cent of the value of the minerals
Extractive minerals	52 cents per tonne (as prescribed in the Mining Regulations)

The above royalties are payable to the state of South Australia.

From 1 July 2020 any approved mines are eligible for the new mine rate for up to five years from the date of the first royalty being payable, or until 30 June 2026, whichever occurs first.

The reduced royalty for a new mine is currently set at a rate of 2.0 per cent of the value of the minerals.

Schedule 15 - Summary of tenements granted to, or under application by, EGR Tanzania comprising the Morogoro Project

1. TENEMENT SUMMARY

Tenement number	Licence type	Status	Granted / Applied for		Area (km ²)
				Expiry	
PL 12043/2022	Prospecting	Active	23/09/2022	23/09/2026	65.06
PL 12150/2022	Prospecting	Active	23/12/2022	22/12/2026	74.09
PL 12151/2022	Prospecting	Active	23/12/2022	22/12/2026	85.66
PL 20379/2022	Prospecting	Application	12/05/2022	N/A	35.32
PL 20389/2022	Prospecting	Application	07/05/2022	N/A	23.04
PL 22336/2022	Prospecting	Application	18/11/2022	N/A	4.3
PL 20390/2022	Prospecting	Application	7/5/2022	N/A	65.05
PL 20388/2022	Prospecting	Application	7/5/2022	N/A	33.33
PL 28846/2024	Prospecting	Application	29/05/2024	N/A	0.45

Notes

1. All granted licences and applications for licences are in the name of Exceptional Graphite Resources Limited which is or is proposed to be the sole registered holder on grant of the licence.
2. All active prospecting licences and applications for prospecting licences are for the group (e) classification under the Tanzanian Mining Act. This classification is for all minerals other than building materials and gemstones.
3. All licences active prospecting licences and applications for prospecting licences are located in Tanzanian. Refer location map in Section 4.4.

2. OVERVIEW OF TANZANIAN REGULATORY REGIME FOR MINING

The information set out below is only a high-level summary of relevant laws. It does not purport to be a comprehensive review of all laws affecting EGR Tanzania's proposed activities in Tanzania.

General

Mineral rights in Tanzania are issued under the Mining Act, R.E. 2019, Cap 123 of the Laws of Tanzania (as amended) (Mining Act) together with the Mining (Mineral Rights) Regulations, 2018 (as amended) (Regulations). The Mining Commission has the power to grant, renew, suspend or cancel any licence and the Minister for Minerals is responsible for monitoring the issuance of licences for mining activities in Tanzania (among other things).

The powers of the Mining Commission and the Minister for Minerals are exercisable in accordance with the powers conferred on them under the Mining Act.

All licences issued under the Mining Act are referred to as "mineral rights". The holder of a mineral right is obliged to consult with the relevant local government authority and village council and obtain the prior consent of lawful occupiers before the holder can exercise its rights under the Mining Act.

Types of mineral rights

The types of mineral rights which may be granted under the Mining Act include prospecting licences, mining licences, special mining licences, gemstone prospecting licences, primary mining licences and smelting licences. Primary mining licences are restricted to Tanzanian citizens or corporate entities whose memberships are composed exclusively of Tanzanian citizens.

A Mineral Right is deemed a requisite and sufficient authority over the land in respect of which the right is granted. However, a separate authority (i.e., water grant) is required to divert water where applicable

Prospecting licences

Under section 35(1) of the Mining Act, the holder of a prospecting licence has an exclusive right, to carry on prospecting operations in the prospecting area for minerals to which the licence applies. The prospecting licence is a prima facie indisputable right of access to the licence area and does not require any other administrative authorisation or prior application to carry out prospecting activities for the minerals to which the licence applies.

Term of prospecting licences:

According to section 32 of the Mining Act, a prospecting licence is issued for an initial prospecting period not exceeding four (4) years. Upon expiry of the initial prospecting period, the first period of renewal of the prospecting licence shall not exceed three (3) years and the second period of renewal of the prospecting licence shall not exceed two (years). A prospecting licence shall not be renewable after the second period of renewal.

Where the prospecting licence is no longer renewable and the licensee has not applied for either a mining licence or special mining licence over the prospecting area, the prospecting area shall revert to the Government and the Minister of Minerals may designate the area vacant and invite invitations by public tender for a mineral right over that area. Any person who wants to conduct prospecting work in such an area shall conclude an arrangement with the holder of the mineral right subject to approval by the Minister of Minerals.

Further to the above, a holder of a prospecting licence who intends to renew the licence shall submit an application for renewal within one (1) month before the expiry date of the licence.

Minimum expenditure and annual rent:

Regulation 9 of the Mineral Rights Regulations provides a minimum expenditure requirement in terms of the amount per square kilometre or per hectare which a holder of a prospecting licence is required to expend annually on prospecting operations in the licence area.

The minimum expenditure requirements are as follows:

For all minerals other than gemstones, industrial minerals or building materials:

- in the case of the initial prospecting period expenditure on prospecting operations of shall not be less than US\$500 per square kilometre;
- in the case of the first renewal period, an amount of not less than US\$2,000 per square kilometre; and
- in the case of the second renewal period, an amount of not less than US\$6,000 per square kilometre.

The minimum expenditure under a prospecting licence is US\$100 for industrial minerals and building materials and US\$250 for prospecting for gemstones.

Mineral rights holders are required to pay annual rental fees with respect to the mining areas on which the rights are granted. Pursuant to the First Schedule of the Mineral Rights Regulations, the fees are charged for each square kilometre and vary depending on the type of mineral rights that a person holds. Rental fees for prospecting licences range from US\$100 to US\$200 depending on the category of minerals for which the prospecting licence is issued. The fees are US\$5,000 for a special mining licence, US\$3,000 for a mining licence for metallic minerals, energy minerals, gemstones or kimberlitic diamonds and US\$2,000 for building materials and industrial minerals

Mining licences

Under section 51 of the Mining Act, a mining licence confers on the holder the exclusive right to carry on mining operations in the mining area for minerals specified in the licence. A mining licence may be applied for by a prospecting licence holder who has established the existence of minerals in commercial quantities and is granted for operations for which the capital investment is between US\$100,000 and US\$100 million. It is granted for a maximum initial period of 10 years and may be renewed once for a period not exceeding 10 years.

In addition to the above, section 52 of the Mining Act places the following general obligations on a holder of a mining licence:

- to commence mining operations within eighteen months and develop the mining area in substantial compliance with the programme of mining operations with due diligence;
- demarcate and keep demarcated in the prescribed manner the mining area;
- to take all appropriate measures for the protection of the environment in accordance with the Environmental Management Act, No. 20 of 2004 (EMA);
- implement the proposed plan for relocation, resettlement of, and payment of compensation to people within the mining areas in accordance with the Land Act;
- employ and train citizens of Tanzania and implement the succession plan on expatriate employees in accordance with the Employment and Labour Relations Act; and
- implement plan for procurement of goods and services available in the United Republic of Tanzania. Further, the Local Content Regulations requires that licensees, contractors and subcontractors ensure that they are compliant with the local content requirements, and this includes the requirements for participation of Tanzanian citizens.

In this regard, regulation 8(2) interest of the Local Content Regulations provides that there shall be at least a 5% equity participation of an indigenous Tanzanian company to be qualified for grant of a mining licence. An "indigenous Tanzanian company" is defined to mean, a company incorporated under the Companies Act that:

- a) has at least twenty percent of its equity owned by a citizen or citizens of Tanzania; and has Tanzanian citizens holding at least eighty percent of executive and senior management positions and one hundred percent of nonmanagerial and other positions.

Mineral rights holders are required to prepare and submit to the Chief Inspector of Mines a mine closure plan for approval. The plan must include:

- a. a programme to reclaim and rehabilitate land and watercourses to an acceptable condition that takes account of its previous use;
- b. a programme to support socioeconomic activities to provide an alternative livelihood for local communities beyond the life of the mine;
- c. comments made by the district authorities, the surrounding communities and the district mine closure committee;
- d. the cost of providing statutory and other benefits to employees beyond the life of the mine; and
- e. the cost of reclaiming and rehabilitating the mining area in the event that the mine is closed.

A rehabilitation bond must be posted in the form of an escrow account, capital bond, insurance guarantee bond or bank guarantee bond, as may be required by the Minister.

EGR Tanzania does not currently hold any mining licences.

Suspension and cancellation of a mineral right

Once granted, a mineral right cannot be suspended or cancelled except for just cause and after following due process. Causes that may justify the cancellation or suspension of a licence include non-compliance with binding provisions of the Mining Act, regulations or licence conditions, failure to comply with a lawful direction given under the legislation or the regulations, and failure to comply with conditions relating to a licence that may be contained in a development agreement. However, before a licence can be cancelled or suspended, the Mining Commission is required to issue a default notice and allow the licence holder not less than three months to remedy the default, or, if a default cannot be remedied, the licence holder must be given an opportunity to offer reasonable compensation for the default

Claims of lawful occupiers in respect to mineral rights

According to section 95(1)(b) of the Mining Act, no holder of a mineral right may exercise any of its rights conferred by the licence over an area of land which is the site of, or which is within 200 meters of any inhabited, occupied or temporarily unoccupied house or building without consultation with the relevant Local Government Authority, including the Village Council and thereafter the written consent of the lawful occupier. Failure to obtain the lawful occupiers' prior written consent would not invalidate the licence holder's mineral right but the lawful occupier may make a claim against the licence holder.

Pursuant to section 96(1) of the Mining Act, rights conferred by a mineral right shall be exercised reasonably and shall not be exercised so as to affect injuriously the interest of any owner or occupier of the land over

which those rights extend. The holder of the mineral right has the right of access and construction on the licensed area but will require the consent of any lawful land occupier if activities may disturb habitation, cultivations, trees or buildings. The mineral right holder must also consult with local authorities with respect to the activities. The Mining Act provides that the Minister for Minerals may intervene if consent is unreasonably withheld.

In terms of compensation, if activities result in damage to crops, trees, buildings, stock or works, the holder of the mineral right is liable to pay the lawful occupier fair and reasonable compensation in respect of the disturbance or damage. Any compensation, relocation and resettlement of lawful occupiers must be in accordance with the Land Act, R.E. 2019, Cap. 113 of the laws of Tanzania.

If there is a dispute regarding the amount of compensation, either party may refer the dispute to the Mining Commission under the Mining Act.

Environmental Compliance

The EMA is the major environmental law. Section 6 thereof imposes a general duty on all persons residing in the United Republic of Tanzania to protect the environment. Further, the EMA requires any person who engages in mining, including quarrying and open-cast extraction, to carry out an environmental and social impact assessment (ESIA) at his or her own cost. The ESIA must be conducted before any financing or undertaking of the mining project, regardless of whether the proponent has in its possession the requisite permit or licence for carrying out the project.

Complementing the foregoing provisions, the Mining Act requires applicants of mining and special mining licences to hold a certificate of environmental and social impact assessment studies before a mineral right can be granted. The provisions of the EMA in respect of the management and use of land will prevail over any existing land laws in the event that there is any conflict in respect of environmental aspects of land management.

The Environmental Impact Assessment and Audit Regulations 2005 (the ESIA Regulations) set out in detail how the environmental impact assessment and audit thereof should be conducted and is summarised as follows:

- i. An application for an ESIA certificate has to be made to the National Environmental Management Council (the Council) in the format of Form No. 1 (Project Brief) of the Third Schedule of the regulations. The Council is then required to submit the Project Brief within seven days to each relevant ministry, the relevant local government environmental management officer and the relevant regional secretariat for their written comments, which in turn have to be submitted to the Council within 21 days of the date they received the Project Brief from the Council. The Council is then required to screen the Project Brief and the comments pursuant to the criteria specified in the Second Schedule of the Regulations. The Council is required to screen the Project Brief within 45 days of the date of its submission by the proponent.
- ii. The proponent will then be required to carry out an ESIA pursuant to the Fourth Schedule of the Act for the purposes of preparing an environmental impact assessment statement (the Statement). The Statement is required to be submitted with a non-technical executive summary in both the Kiswahili language and English. The Council is required to submit the Statement within 14 days of the date of receipt to the Ministry of Minerals and must notify and invite the general public to comment.
- iii. The Ministry of Minerals will have 30 days within which to review the report and send its comments to the Council. Should the Ministry fail to submit its comments within this period, or an extension thereof, the Council can proceed to determine the project without its comments. The holding of a public hearing to discuss the Statement is not mandatory, but at the discretion of the Council if it is of the opinion that it requires the view of the public to make a fair and just decision or it is necessary for the protection of the environment. The Council is required to determine whether to hold a public hearing within 30 days of receiving the Statement.
- iv. Upon completion of its review of the Statement, the Council must submit the Statement with its comments and recommendation to the Minister responsible for the environment. The Minister has 30 days from the date of receiving the Statement and recommendation to make a decision. The

decision must be in writing and contain the reasons for the decision. The decision must also be communicated to the proponent and a copy of it submitted to the Council's office, where it should be made available for inspection by the general public. Further, the Minister's decision must state whether the Statement is approved, not approved or approved subject to the proponent meeting specified conditions.

- v. Upon approval of the Statement, the Minister shall issue an environmental impact assessment certificate (the Certificate). It is possible to vary the terms of the Certificate by applying to the Minister. The Certificate is transferable. Further, if the project has not started within three years of the date of issue of the Certificate, the proponent will be required to re-register, with the Council, its intention to develop.

State Participation Rights

Section 10 of the Mining Act read together with the State Participation Regulations provides that in any mining operations under a mining licence or a special mining licence the Government shall have not less than sixteen percent non-dilutable free carried interest shares in the capital of a mining company depending on the type of minerals and the level of investment. The Government does not currently own any free carried interest shares in EGR Tanzania. However, Dominion understands that the market practice is for the Government to take the free carried interest shares in companies conducting mining operations once the company obtains a mining licence or a special mining licence but closer to the time at which the company is ready to move into production, subject to negotiations being completed with the Government on its acquisition of the free carried interest shares.

In addition to the free carried interest shares, the Government shall be entitled to acquire, in total, up to fifty percent (50%) of the shares (ordinary shares) of the mining company commensurate with the total tax expenditures incurred by the Government in favour of the mining company. Acquisition by the Government of these additional shares (i) is determined by the total value of the tax expenditures enjoyed by the mining company; and (ii) is subject to discussions and agreement with the mining company. The computation of these shares is not expressly set out in law and this requirement is still novel in the market. As such, it is unclear how the Government will compute such tax expenditures incurred by the Government in favour of the mining company. However, in practice, the method of computation of the tax expenditures may typically be determined through discussions between the Company (and its advisors), the Tanzania Revenue Authority and the Treasury Registrar's Office (as the Government shareholder in mining companies). In this context, tax expenditures includes tax exemptions, tax relief and any tax stabilization clauses permitted under section 100E of the Mining Act.

Taxes / fiscal regime

Income Tax:

Once production starts, the immediate tax impact is the taxes based on turnover, and then (once the project moves to profit) corporate income tax at 30% of taxable profit, and finally imposts at the time of distribution of profits by way of the free carry interest earned by Government as well as withholding tax (10%) on dividends paid to the investors.

In terms of taxes on turnover, an Alternative Minimum Tax (AMT) of 0.5% of gross turnover is payable for companies that have been in tax loss position for a period of three consecutive years of income and the AMT would start to be paid from year 3 onward until the company start to make taxable profit (this AMT does not apply to companies operating under a prospecting licence).

Ring fencing applies to each mineral operation and each mineral right constitutes a separate mineral operation (subject to special considerations in relation to interaction of prospecting and mining licences, and extension of mining licences). Ring fencing ends at the point minerals from mining operations are sufficiently processed to produce a first saleable product. Transfer pricing rules apply to ring fenced activities of the same person.

With respect to tax losses, there is no limit on the carry-forward period for tax losses. However, unrelieved losses incurred on mining operations can only be deducted in calculating the person's income derived from that mining area. The unrelieved losses can only shelter 70% of taxable profit in a year. This means where a mining company has current year taxable profits (before brought forward losses), tax will be payable on at least 30% of those profits.

Capital expenditure incurred by a mining operation is depreciated at a fixed 20% straight line basis and cannot be deferred to a later period.

Relief for rehabilitation expenditure is only available when contributions are paid into a rehabilitation fund. The money in the fund is required to be placed outside the control of the person conducting the operations. Further, relief is available for contributions to a rehabilitation fund and other expenses incurred in respect of a rehabilitation fund as required by law or approved by the Minister under a mining development agreement/concession. Further, relief is not available for expenses incurred in implementing an approved mine closure fund in excess of the amount contributed to the approved rehabilitation fund.

No relief is available in respect of royalty payments made by the mining company despite this payment being a mandatory payment under the Mining Act.

No relief is available for charitable or community relations expenditure by a mining company despite the fact that the mining companies view this expenditure as a necessary cost in doing business.

Employment taxes

The following payroll taxes/levies are applicable to employers in Tanzania:

- i. Pay As You Earn – ranging from 8% to 30% based on prescribed income bands. This tax is deducted from the employee's gross salary;
- ii. Skills and Development Levy – payable by employers at 3.5% of gross emoluments paid to the employees and casual labourers;
- iii. National Social Security Fund - 10% payable by employers and 10% by employees; and
- iv. Workers Compensation Fund – payable by employers at 0.5% of the gross monthly emolument made to the employees.

Customs Duties

Tanzania is a member of both the East African Community and the Southern African Development Community. Import duties are being charged under the East African Customs Management Act, 2004 (**EACCMA**). Customs duties generally applies at the following rates:

- raw materials, capital goods, agricultural implements, pharmaceutical - 0%;
- semi-finished goods - 10%; and
- finished final consumer goods - 25%
- For fully finished goods or special taxes items - 35%.

In addition, paragraph 30(b) of part b of the fifth schedule to the EACCMA includes a specific exemption for mining, which reads: "Machinery and spare parts thereof used in mining imported by licenced mining companies".

Further, a Railway Development Levy (**RDL**) of 2% is charged based on customs value of goods entered for home consumption in Tanzania. RDL would not be charged on items exempt from customs duties under the EACCMA.

Value Added Tax

From a value added tax (VAT) perspective, the supply of minerals is a taxable supply of goods. Accordingly, the supply of minerals will be subject to the zero rate (0%) if the customer is overseas, and the standard rate (18%) if the customer is domestic.

Importation of goods by a licenced explorer or prospector of minerals for the exclusive use in prospective/exploration activities is exempt from VAT to the extent that the goods are also exempted from custom duties under the EACCMA, while local supplies made to mining companies, other than "exempt supplies", are subject to VAT at 18%. Any VAT charged to the mining company should then be reclaimed as an input tax credit on the VAT return.

Of recent, the TRA has been denying issuing VAT refund to exploration companies on the basis that they do not generate taxable income (they do not have income) and therefore the input VAT incurred cannot be refunded until such time where production starts. The matter is still being disputed by several exploration companies and the court is yet to issue a final decision in this regard.

Stamp Duty

Stamp duty applies to several instruments, principally in relation to capital transactions. For example, a 1% stamp duty payable by the transferee applies to conveyances, transfers of debentures, and to assignments of leases. Leases are also subject to stamp duty. There is a proviso that where there is a conveyance or transfer of assets in a group, then stamp duty will not be chargeable. Gold sold to refinery centres and Bank of Tanzania is 4%.

Royalty

Royalties are payable on the basis of a percentage calculated according to the gross value of minerals and the process entails all extracted minerals being sorted and valued in the presence of a mines resident officer, a representative of the Tanzania Revenue Authority and a representative of the relevant responsible state organ. The report made after valuation will be used to calculate the royalties payable to the government. Note that the government retains the right to reject a valuation on account of deep negative volatility and, in such a case, it may purchase minerals at the lowest value ascertained.

The percentage of royalty payable for metallic minerals, gemstones and diamonds is 6%. The royalty percentage for uranium is 5%, that of gems is 1% and that of building materials, salt and industrial minerals is 3%. Gold sold to refinery centres and Bank of Tanzania is subject to a 4% royalty.

Transfer of control of a Mineral Rights holder

Mining Commission:

Section 127 of the Mining Act provides that, “where a mineral right or dealer's licence is granted to a company, or other body corporate, the company, or such body corporate, shall not, after the date of the grant of the right, without the written consent of the Mining Commission:

- (a) register the transfer of any share or shares in the company to any particular person or his nominee; or
- (b) enter into an agreement with any particular person, if the effect of doing so would be to give that person control of the company or other body corporate.”

Properly considered, this section can only be read to require the consent of the Mining Commission for purposes of a transaction where a transfer of shares in a company holding a Mineral Right occurs or where that Mineral Right holding entity itself enters into an agreement with a third person, in either case where doing so would result in a change of control of that Mineral Right holder (i.e. in essence, a direct change of shareholding which results in a change of control). However, notwithstanding this, the Mining Commission in practice (i.e., it has not expressed this in writing) appears to consider this section to grant it jurisdiction over indirect and minority acquisitions of interests in Tanzanian Mineral Right holders too.

The Mining Commission may not, in terms of the legislation, unreasonably withhold its consent.

It is a condition precedent of the Acquisition that the Mining Commission grant approval for the change in ownership of EGR Tanzania

Change of control provisions under the Income Tax Act

The change of control provisions are set out in section 56 of the Income Tax Act which states:

“Where the underlying ownership of an entity changes by more than fifty percent as compared with that ownership at any time during the previous three years, the entity shall be treated as realising any assets owned and any liabilities owed by it immediately before the change.”

Based on the above, a relevant change in control takes place where there is a change in the underlying ownership of an entity by more than 50% as compared with that ownership at any time during the previous three years.

A change in control resulting from the following transactions is exempt from the taxation under section 56 of the Tax Act:

- where the change in underlying ownership is a result of allotment of new shares in the Tanzanian entity; and
- where the change is a result of a transfer of shares from a local entity to another local person.

Although section 56 of the Income Tax Act was intended to apply to indirect disposals of shares, its wording is ambiguous, and its scope may be interpreted to cover direct share transactions including farm out arrangements which are common in the extractive sector and in some cases only involve a commitment to fund future exploration or raising of new share capital without an actual receipt of funds. Consequently, the local entity whose underlying ownership has changed by more than 50% would be deemed to have disposed its assets and liabilities as per the provisions of section 56(1) above, resulting into a tax obligation on both a direct disposal of shares and the deemed disposal of the underlying business. Despite this ambiguity, in most cases the Tanzania Revenue Authority have been applying a reasonable approach to tax direct disposals of shares through normal disposal rules and not apply section 56 of the Income Tax Act where such application would result in double taxation.

Fair Competition Commission

A transaction involving transfer of control of a Mineral Rights holder would require approval from the Fair Competition Commission (FCC) to the extent that the transaction is: (i) a “merger”; and (ii) meets the prescribed financial thresholds. A “merger” is defined in the FCA as “an acquisition of shares, a business or other assets, whether inside or outside Tanzania, resulting in the change of control of a business, part of a business or an asset of a business in Tanzania”. Neither the term “change of control”, nor the term “control” is defined in the FCA, and the Fair Competition Tribunal has not published any decision which seeks to expressly define the term “change of control”. The acquisition of 100% of the shares of EGR Tanzania by Exceptional Graphite and Green Valley will result in a change of control of EGR Tanzania and FCC approval of the acquisition will be required.

However, notwithstanding the language used in the FCA and the respective interpretations of that legislation, and regardless of whether a change control, properly considered, takes place, in practice, the FCC adopts a very wide view of its own jurisdiction and considers any change of shareholding, direct or indirect, in respect of a Tanzanian company, to constitute a merger (including minority acquisitions and internal reorganisations). With regard to the relevant financial threshold, this is currently 3.5 billion Tanzanian shillings (approximately USD1,500,000) and is determined by reference to (i) the aggregate turnover or (ii) the aggregate asset value of the named merging parties (whichever is higher) (i.e., not Tanzania-specific turnover or asset values) for purposes of ascertaining whether the financial threshold is satisfied and, subsequently, the applicable filing fees.

It is a condition precedent of the Acquisition that the Fair Competition Commission grant approval for the change in ownership of EGR Tanzania

Foreign Investment

There are no restrictions on repatriating capital. Under the terms of the Foreign Exchange Act, any person who is a resident of Tanzania may for purposes other than general travel remit through commercial banks such an amount of foreign currency as shall be prescribed by the bank from time to time for a specified purpose. Any person maintaining foreign currency in a Tanzanian bank account may at any time and without restriction draw any amount of foreign currency for the purpose of making payment within or outside Tanzania.

Foreign investment in domestic mining companies or mining projects is not generally subject to government review. Further, foreign loans to residents are permitted unless the repayment term exceeds 365 days. However, the loan must be approved by and registered with the Bank of Tanzania. Among other things, the bank will consider the relevant debt instruments to determine whether the interest rate reflects the prevailing market conditions for the relevant currency of borrowing, and the loan’s term is tied to the ability of the project to meet its repayment obligations.

Foreign investments are protected through recognition and protection of private property by the Tanzania Investment Act and the Constitution of the United Republic of Tanzania of 1977.

Schedule 16 – Historical financial accounts of Exceptional Graphite, Green Valley and EGR Tanzania

Index of historical financial statements:

Ref	Entity	Period covered by financial statements	Audited / reviewed
16-1	Exceptional Graphite (Aust) Pty Ltd	5 April 2023 to 31 December 2023	Audited
16-2		1 January 2024 to 30 June 2024	Reviewed
16-3	Green Valley Resources Pty Ltd	6 December 2022 to 31 December 2022	Audited
16-4		1 January 2023 to 31 December 2023	Audited
16-5		1 January 2024 to 30 June 2024	Reviewed
16-6	Exceptional Graphite Resources Limited	4 April 2022 to 31 December 2022	Audited
16-7		1 January 2023 to 31 December 2023	Audited
16-8		1 January 2024 to 30 June 2024	Audited

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Exceptional Graphite (Aust) Pty Ltd

Financial statements

For period from 5 April 2023 to 31 December 2023

ACN: 667 051 372

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DIRECTORS' REPORT

Your Directors present their report on Exceptional Graphite (Aust) Pty Ltd ("Company" or "EGA") for the period from 5 April 2023 to 31 December 2023. EGA is an entity incorporated and domiciled in Australia.

The names of Directors in office during the financial period and up to the date of this report are detailed below. Directors were in office for the entire period unless noted otherwise.

- Mr Simon Taylor
- Mr Andrew Boyd
- Mr Robert Behets

PRINCIPAL ACTIVITIES – REVIEW OF OPERATIONS

The Company was incorporated on 5 April 2023. In the period from incorporation to 31 December 2023 the Company's principal activity was the assessment of mineral exploration opportunities in battery minerals with a focus on graphite in Tanzania. During the period EGA undertook significant due diligence on the exploration licences held by Exceptional Graphite Resources Limited (EGR), a Tanzanian-incorporated company which holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km². Further information on the proposed acquisition of EGR is provided below.

The loss after tax of the Company for the period was \$389,284. No dividend was proposed or paid.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the period from 5 April 2023 to 31 December 2023.

- On 22 July 2024, the Company acquired all of the issued capital of Green Valley Resources Pty Ltd through the issue of two fully paid ordinary shares as consideration.
- On 7 August 2024, the Company entered into the following transactions:
 - i. A binding term sheet to acquire a 100% ownership interest in Exceptional Graphite Resources Limited, a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in the Company.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

Signed in accordance with a resolution of the Directors

Andrew Boyd



Director
4 October 2024

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF EXCEPTIONAL GRAPHITE (AUST) PTY LTD

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2023, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'PKF'.

PKF BRISBANE AUDIT

A handwritten signature in black ink that reads 'Cameron Bradley'.

CAMERON BRADLEY
PARTNER

BRISBANE
4 OCTOBER 2024

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EXCEPTIONAL GRAPHITE (AUST) PTY LTD
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR PERIOD FROM 5 APRIL 2023 TO 31 DECEMBER 2023

	Note	2023 \$
Total revenue		10
Operating expenses		
Audit fees	14	(5,000)
Business development expenses		(240,512)
Consultants		(20,000)
Director remuneration		(110,000)
Foreign exchange losses		(12,598)
General and administration expenses		(1,184)
		<u>(389,294)</u>
Loss before income tax		(389,284)
Income tax expense	5	-
		<u>(389,284)</u>
Net loss from continuing operations		<u>(389,284)</u>
Other comprehensive loss		
Items that may be reclassified to the profit or loss		-
Other comprehensive loss for the period		<u>(389,284)</u>
Net loss attributable to members of the Company		<u>(389,284)</u>
Total comprehensive loss attributable to members of the Company		<u>(389,284)</u>
		2023 \$
Earnings per share for loss attributable to the ordinary equity holders of the Company:		
Basic loss per share	13	(0.026)
Diluted loss per share	13	(0.026)

The accompanying notes form part of these financial statements.

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2023

	Note	2023 \$
CURRENT ASSETS		
Cash and cash equivalents		1,148
Trade and other receivables	4	<u>216</u>
TOTAL CURRENT ASSETS		<u>1,364</u>
TOTAL ASSETS		<u>1,364</u>
CURRENT LIABILITIES		
Trade and other payables		<u>5,646</u>
TOTAL CURRENT LIABILITIES		<u>5,646</u>
TOTAL LIABILITIES		<u>5,646</u>
NET ASSETS		<u>(4,282)</u>
EQUITY		
Contributed equity	6	385,002
Accumulated losses		<u>(389,284)</u>
TOTAL EQUITY		<u>(4,282)</u>

The accompanying notes form part of these financial statements.

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
 STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD FROM 5 APRIL 2024 TO 31 DECEMBER 2023

	Share Capital \$	Accumulated Losses \$	Total \$
Balance at 5 April 2023	-	-	-
Comprehensive income:			
- Loss for the period	-	(389,284)	(389,284)
Total comprehensive income for the period	-	(389,284)	(389,284)
Transactions with owners in their capacity as owners:			
- Shares issued pursuant to placement	255,002	-	255,002
- Shares issued as remuneration	130,000	-	130,000
Total transactions with owners	385,002	-	385,002
Balance at 31 December 2023	385,002	(389,284)	(4,282)

The accompanying notes form part of these financial statements.

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EXCEPTIONAL GRAPHITE (AUST) PTY LTD
 STATEMENT OF CASH FLOWS
 FOR THE PERIOD ENDED 31 DECEMBER 2023

2023
 \$

CASH FLOW FROM OPERATING ACTIVITIES

Interest received	10
Payments to suppliers and employees	(253,862)
Net cash used in operating activities	(253,852)

CASH FLOW FROM INVESTING ACTIVITIES

Net cash used in investing activities	-
---------------------------------------	---

CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from share issue	255,000
Net cash provided by financing activities	255,000

Net increase / (decrease) in cash held	1,148
Cash and cash equivalents at beginning of period	-
Effects of exchange rate fluctuations on cash and cash equivalents	-
Cash and cash equivalents at end of period	1,148

The accompanying notes form part of these financial statements.

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1. GENERAL INFORMATION

Exceptional Graphite (Aust) Pty Ltd (“EGA” or “Company”) is a private company limited by shares incorporated in Australia. EGA was incorporated on 5 April 2023.

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Company for the reporting period.

The Directors do not consider that the adoption of any new standards and Interpretations in issue but not yet effective at the date of these financial statements will have a material impact on the financial statements of the Company.

3. MATERIAL ACCOUNTING POLICIES

a. Statement of compliance

The financial statements comprise the financial statements of the Company which is a for-profit entity for the purpose of preparing the financial statements.

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Except for cash flow information, the financial report has been prepared on an accruals basis, based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report was authorised for issue by the Company’s Board of Directors on 4 October 2024.

b. Basis of preparation

The general purpose financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

All amounts are presented in Australian dollars, unless otherwise noted.

c. Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Company incurred a loss for the period ended 31 December 2023 of \$389,284 and had net liabilities of \$4,282 as at 31 December 2023.

The ability of the Company to continue as a going concern is dependent on the completion of the proposed acquisition of Exceptional Graphite Resources Limited and the related acquisition by Dominion Minerals Limited of the Company’s shares (refer Note 16), the identification and completion of an alternative corporate transaction that will form the basis of the Company’s future operations or the financial support of the Company’s shareholders.

The Directors consider that it is reasonable to expect that the Company will be able to complete the transactions with Exceptional Graphite Resources Limited and Dominion Minerals Limited described in Note 16 and that there is a reasonable basis to prepare the financial statements on a going concern basis.

Should the Company not be able to complete the transactions described in Note 16 there would be a material uncertainty that may cast significant doubt as to whether the Company would be able to meet its debts as and when they fall due and therefore continue as a going concern. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities may be necessary should the Company be unsuccessful in completing the transactions described in Note 16 and its shareholders are unable to provide the financial support required for the Company to meet its debts as and when they fall due.

3. MATERIAL ACCOUNTING POLICIES (continued)

d. Share based compensation

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair value of the employees services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All share-based remuneration is ultimately recognised as an expense in profit or loss.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

4. OTHER RECEIVABLES	2023
	\$
GST receivable	214
Capital contribution receivable	2
	<hr/>
	216
	<hr/>

5. INCOME TAX

a) The components of income tax expense comprise	2023
	\$
Current tax	-
Under/(over) provision in prior periods (current tax)	-
	<hr/>
Total income tax benefit/ (expense)	-
	<hr/>

b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows

Prima facie tax benefit/ (expense) on loss from ordinary activities before income tax at 25%	97,321
Tax effect of:	
Expenses not deductible for tax	(37,500)
Temporary differences	(1,250)
Transferred to tax losses not brought to account	(58,571)
	<hr/>
Total income tax benefit/ (expense)	-
	<hr/>

5. INCOME TAX (continued)

c) Deferred Tax Asset

Deferred tax assets not brought into account, the benefits of which will only be realised if the conditions for deductibility set out in Note 3(d) occur:

Tax losses not brought to account	58,571
Temporary differences	1,250
	59,821

6. ISSUED CAPITAL

	2023	2023
	Number	\$
Ordinary Shares	22,000,002	385,002
<hr/>		
<i>Movements in shares on issue</i>		
Balance at 5 April 2023	-	-
Shares issued on incorporation	2	2
Shares issued pursuant to capital raising	10,200,000	255,000
Shares issued as remuneration	11,800,000	130,000
	22,000,002	385,002
	<hr/>	

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

7. CAPITAL MANAGEMENT

Management controls the capital of the Company in order to ensure that the Company can fund its proposed business operations and continue as a going concern. There are no externally imposed capital requirements.

8. FINANCIAL RISK MANAGEMENT

The Company did not have any significant exposure credit risk, interest rate risk, liquidity risk or foreign currency risk during the reporting period.

9. COMMITMENTS FOR EXPENDITURES

The Company held no contractual commitments as at 31 December 2023.

10. CONTINGENT LIABILITIES AND ASSETS

The directors are not aware of any contingent assets or any contingent liabilities that are likely to have a material effect on the results of the Company as disclosed in these financial statements.

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EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE PERIOD ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS

11. SEGMENT INFORMATION

The Company operates in a single business and geographical segment being an investment holding company in Australia.

12. CASH FLOW INFORMATION

2023

\$

a) Reconciliation of Cash

Cash at end of the financial period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	1,148
---------------------------	-------

b) Reconciliation of Cash Flow from Operations with Loss after Income Tax

Loss after income tax expense	(389,284)
-------------------------------	-----------

Non-cash flow items on loss after income tax

Non-cash share-based payment expenses	130,000
---------------------------------------	---------

Changes in operating assets and liabilities

(Increase)/decrease in receivables	(214)
------------------------------------	-------

Increase/(decrease) in payables	5,646
---------------------------------	-------

Net cash outflow from operating activities	(253,852)
--	------------------

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EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE PERIOD ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS

13. EARNINGS PER SHARE

2023

\$

Loss after income tax benefit attributable to the Company (389,284)

Weighted average number of shares used as the denominator **No.**

Weighted average number of ordinary shares outstanding during the period used in calculation of Basic EPS 15,099,633

Weighted average number of options outstanding which are considered potentially dilutive -

Weighted average number of potential ordinary shares outstanding during the period used in calculation of Diluted EPS **15,099,633**

\$

Basic loss per share (0.026)

Diluted loss per share (0.026)

2023

\$

14. REMUNERATION OF AUDITORS

Audit services – PKF Brisbane Audit 5,000

5,000

15. TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified as related parties the Company's Directors being Simon Taylor, Andrew Boyd and Robert Behets each of whom was appointed on 5 April 2023. During the period, the Company issued the following shares to each of the Directors as compensation for services provided to the Company, including incurring expenditure on behalf of the Company:

Director	No. of Shares	Value per share \$	2023 \$
Robert Behets	1,500,000	0.01	15,000
Andrew Boyd	8,000,000	0.01	80,000
Simon Taylor	1,500,000	0.01	15,000
Disclosed as Director remuneration in the Statement of Profit and Loss			110,000

16. EVENTS SUBSEQUENT TO REPORTING DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the period ended 31 December 2023.

- On 22 July 2024, the Company acquired all of the issued capital of Green Valley Resources Pty Ltd through the issue of two fully paid ordinary shares as consideration.
- On 7 August 2024, the Company entered into the following transactions:
 - i. A binding term sheet to acquire (in combination with Green Valley Resources Pty Ltd) a 100% ownership interest in Exceptional Graphite Resources Limited, a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in the Company.
 - iii. A binding term sheet with White Hill Resources Pty Ltd to acquire two mineral exploration licences in South Australia.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

**EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE PERIOD ENDED 31 DECEMBER 2023
DIRECTORS' DECLARATION**

DIRECTORS' DECLARATION

In the opinion of the Directors:

- the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the period ended 31 December 2023; and
 - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- the financial statements and notes also comply with International Financial Reporting Standards; and,
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Andrew Boyd

Director

Perth, 4 October 2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCEPTIONAL GRAPHITE (AUST) PTY LTD

Opinion

We have audited the accompanying financial report of Exceptional Graphite (Aust) Pty Ltd (“the Company”), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, and the directors’ declaration.

In our opinion the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company’s financial position as at 31 December 2023 and of its performance for the period ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the financial statements which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

A stylized, handwritten signature of 'PKF' in black ink.

PKF BRISBANE AUDIT

A handwritten signature in black ink that appears to read 'C. Bradley'.

CAMERON BRADLEY
PARTNER

4 OCTOBER 2024
BRISBANE

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Exceptional Graphite (Aust) Pty Ltd

Financial statements

For the half-year ended 30 June 2024

ACN: 667 051 372

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EXCEPTIONAL GRAPHITE (AUST) PTY LTD
CONTENTS
HALF-YEAR ENDED 30 JUNE 2024

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DIRECTORS' REPORT

Your Directors present their report on Exceptional Graphite (Aust) Pty Ltd ("Company" or "EGA") for the half-year ended 30 June 2024. EGA is an entity incorporated and domiciled in Australia.

The names of Directors in office during the half-year and up to the date of this report are detailed below. Directors were in office for the entire period unless noted otherwise.

- Mr Simon Taylor
- Mr Andrew Boyd
- Mr Robert Behets

PRINCIPAL ACTIVITIES – REVIEW OF OPERATIONS

During the half-year, the Company's principal activity was the assessment of mineral exploration opportunities in battery minerals with a focus on graphite in Tanzania. During the half-year EGA continued to undertake significant due diligence on the exploration licences held by Exceptional Graphite Resources Limited (EGR), a Tanzanian-incorporated company which holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km². Further information on the proposed acquisition of EGR is provided below.

The loss after tax of the Company for the period was \$5,606 (2023: Loss of \$161,147) . No dividend was proposed or paid.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE


Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the half-year ended 30 June 2024.

- On 22 July 2024, the Company acquired 100% of the issued capital of Green Valley Resources Pty Ltd.
- On 7 August 2024, the Company entered into the following transactions:
 - i. A binding term sheet to acquire a 100% ownership interest in Exceptional Graphite Resources Limited , a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in the Company.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

Signed in accordance with a resolution of the Directors

Andrew Boyd



**Director
4 October 2024**

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF EXCEPTIONAL GRAPHITE (AUST) PTY LTD**

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2024, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.



PKF BRISBANE AUDIT



CAMERON BRADLEY
PARTNER

4 OCTOBER 2024
BRISBANE

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EXCEPTIONAL GRAPHITE (AUST) PTY LTD
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR HALF-YEAR ENDED 30 JUNE 2024

For the half-year ended 30 June

	Note	2024 \$	2023 \$
Total revenue		-	2
Operating expenses			
Audit fees	13	(5,000)	-
Business development expenses		-	(30,218)
Consultants		-	(20,000)
Director remuneration		-	(110,000)
Foreign exchange losses		-	(296)
General and administration expenses		(607)	(635)
		(5,607)	(161,149)
Loss before income tax		(5,607)	(161,147)
Income tax expense		-	-
Net loss from continuing operations		(5,607)	(161,147)
Other comprehensive loss			
Items that may be reclassified to the profit or loss		-	-
Other comprehensive loss for the half-year		-	-
Net loss attributable to members of the Company		(5,607)	(161,147)
Total comprehensive loss attributable to members of the Company		(5,607)	(161,147)
		2024 \$	2023 \$
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share	12	(0.01)	(0.32)
Diluted loss per share	12	(0.01)	(0.32)

The accompanying notes form part of these financial statements.

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
 STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2024

	Note	30 JUNE 2024 \$	31 DECEMBER 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		481	1,148
Trade and other receivables	4	276	216
TOTAL CURRENT ASSETS		757	1,364
TOTAL ASSETS		757	1,364
CURRENT LIABILITIES			
Trade and other payables		10,646	5,646
TOTAL CURRENT LIABILITIES		10,646	5,646
TOTAL LIABILITIES		10,646	5,646
NET ASSETS		(9,889)	(4,282)
EQUITY			
Contributed equity	5	385,002	385,002
Accumulated losses		(394,891)	(389,284)
TOTAL EQUITY		(9,889)	(4,282)

The accompanying notes form part of these financial statements.

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2024

	Share Capital \$	Accumulated Losses \$	Total \$
Balance at 1 January 2024	385,002	(389,284)	(4,282)
Comprehensive income:			
- Loss for the half-year	-	(5,607)	(5,607)
Total comprehensive income for the half-year	-	(5,607)	(5,607)
Transactions with owners in their capacity as owners:	-	-	-
Total transactions with owners	-	-	-
Balance at 30 June 2024	385,002	(394,891)	(9,889)

	Share Capital \$	Accumulated Losses \$	Total \$
Balance at 5 April 2023	-	-	-
Comprehensive income:			
- Loss for the period	-	(161,147)	(161,147)
Total comprehensive income for the period	-	(161,147)	(161,147)
Transactions with owners in their capacity as owners:			
- Shares issued pursuant to placement	255,002	-	255,002
- Shares issued as remuneration	130,000	-	130,000
Total transactions with owners	385,002	-	385,002
Balance at 30 June 2023	385,002	(161,147)	223,855

The accompanying notes form part of these financial statements.

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
 STATEMENT OF CASH FLOWS
 FOR THE HALF-YEAR ENDED 30 JUNE 2024

For the half-year ended

	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Interest received	-	2
Payments to suppliers and employees	(667)	-
Net cash used in operating activities	<u>(667)</u>	<u>2</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash used in investing activities	<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issue	-	255,000
Net cash provided by financing activities	<u>-</u>	<u>255,000</u>
Net increase / (decrease) in cash held	(667)	255,002
Cash and cash equivalents at beginning of the period	1,148	-
Effects of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents at end of the period	<u>481</u>	<u>255,002</u>

The accompanying notes form part of these financial statements.

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**EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE HALF-YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS**

1. GENERAL INFORMATION

Exceptional Graphite (Aust) Pty Ltd (“EGA” or “Company”) is a private company limited by shares incorporated in Australia.

EGA was incorporated on 5 April 2023.

2. BASIS OF PREPARATION

This condensed consolidated interim financial report for the half-year ended 30 June 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial statements for the period ended 31 December 2023.

3. MATERIAL ACCOUNTING POLICIES

a. Statement of compliance

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new and amended standards as set out below.

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Company for the reporting period.

The financial report was authorised for issue by the Company’s Board of Directors on 4 October 2024.

b. Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Company incurred a loss for the half-year ended 30 June 2024 of \$5,607 (2023: Loss of \$161,147) and had net liabilities of \$9,889 as at 30 June 2024.

The ability of the Company to continue as a going concern is dependent on the completion of the proposed acquisition of Exceptional Graphite Resources Limited and the related acquisition by Dominion Minerals Limited of the Company’s shares (refer Note 15), the identification and completion of an alternative corporate transaction that will form the basis of the Company’s future operations or the financial support of the Company’s shareholders.

The Directors consider that it is reasonable to expect that the Company will be able to complete the transactions with Exceptional Graphite Resources Limited and Dominion Minerals Limited described in Note 15 and that there is a reasonable basis to prepare the financial statements on a going concern basis.

Should the Company not be able to complete the transactions described in Note 15 there would be a material uncertainty that may cast significant doubt as to whether the Company would be able to meet its debts as and when they fall due and therefore continue as a going concern. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities may be necessary should the Company be unsuccessful in completing the transactions described in Note 16 and its shareholders are unable to provide the financial support required for the Company to meet its debts as and when they fall due.

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EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE HALF-YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS

4. OTHER RECEIVABLES	30 JUNE 2024 \$	31 DECEMBER 2023 \$
GST receivable	274	214
Capital contribution receivable	2	2
	276	216

5. ISSUED CAPITAL

	30 June 2024 Number	30 June 2024 \$	31 December 2023 Number	31 December 2023 \$
Ordinary Shares	22,000,002	385,002	22,000,002	385,002
<i>Movements in shares on issue</i>				
Balance at the beginning of the period	22,000,002	385,002	-	-
Shares issued on incorporation	-	-	2	2
Shares issued pursuant to capital raising	-	-	10,200,000	255,000
Shares issued as remuneration	-	-	11,800,000	130,000
Balance at 31 December 2023	22,000,002	385,002	22,000,002	385,002

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

6. CAPITAL MANAGEMENT

Management controls the capital of the Company in order to ensure that the Company can fund its proposed business operations and continue as a going concern. There are no externally imposed capital requirements.

7. FINANCIAL RISK MANAGEMENT

The Company did not have any significant exposure credit risk, interest rate risk, liquidity risk or foreign currency risk during the reporting period.

8. COMMITMENTS FOR EXPENDITURES

The Company held no contractual commitments as at 30 June 2024.

9. CONTINGENT LIABILITIES AND ASSETS

The directors are not aware of any contingent assets or any contingent liabilities that are likely to have a material effect on the results of the Company as disclosed in these financial statements.

10. SEGMENT INFORMATION

The Company operates in a single business and geographical segment being an investment holding company in Australia.

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EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE HALF-YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS

11. CASH FLOW INFORMATION

	30 JUNE 2024	30 JUNE 2023
	\$	\$
a) Reconciliation of Cash		
Cash at end of the period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	481	255,002
b) Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax expense	(5,607)	(161,147)
<i>Non-cash flow items on loss after income tax</i>		
Non-cash share-based payment expenses	-	130,000
<i>Changes in operating assets and liabilities</i>		
(Increase) /decrease in receivables	(60)	(10)
Increase / (decrease) in payables	5,000	31,159
Net cash outflow from operating activities	(667)	2

12. EARNINGS PER SHARE

	30 JUNE 2024	30 JUNE 2023
	\$	\$
Loss after income tax benefit attributable to the Company	(5,607)	(161,147)
Weighted average number of shares used as the denominator	No.	No.
Weighted average number of ordinary shares outstanding during the half-year used in calculation of Basic EPS	22,000,002	505,749
Weighted average number of options outstanding which are considered potentially dilutive	-	-
Weighted average number of potential ordinary shares outstanding during the half-year used in calculation of Diluted EPS	22,000,002	505,749
	\$	\$
Basic loss per share	(0.01)	(0.32)
Diluted loss per share	(0.01)	(0.32)

EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE HALF-YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	\$	\$
13. REMUNERATION OF AUDITORS		
Audit services – PKF Brisbane Audit	5,000	-
	<u>5,000</u>	<u>-</u>

14. TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has identified as related parties the Company's Directors being Simon Taylor, Andrew Boyd and Robert Behets each of whom was appointed on 5 April 2023. There were no transactions with Directors during the half-year. During the prior period, the Company issued the following shares to each of the Directors as compensation for services provided to the Company, including incurring expenditure on behalf of the Company:

Director	No. of Shares	Value per share \$	2023 \$
Robert Behets	1,500,000	0.01	15,000
Andrew Boyd	8,000,000	0.01	80,000
Simon Taylor	1,500,000	0.01	15,000
Disclosed as Director remuneration in the Statement of Profit and Loss			<u>110,000</u>

15. EVENTS SUBSEQUENT TO REPORTING DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the half-year ended 30 June 2024.

- On 22 July 2024, the Company acquired all of the issued capital of Green Valley Resources Pty Ltd through the issue of two fully paid ordinary shares as consideration.
- On 7 August 2024, the Company entered into the following transactions:
 - i. A binding term sheet to acquire (in combination with Green Valley Resources Pty Ltd) a 100% ownership interest in Exceptional Graphite Resources Limited, a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in the Company.
 - iii. A binding term sheet with White Hill Resources Pty Ltd to acquire two mineral exploration licences in South Australia.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

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**EXCEPTIONAL GRAPHITE (AUST) PTY LTD
FOR THE HALF-YEAR ENDED 30 JUNE 2024
DIRECTORS' DECLARATION**

DIRECTORS' DECLARATION

In the opinion of the Directors:

- the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the half-year ended 30 June 2024; and
 - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- the financial statements and notes also comply with International Financial Reporting Standards; and,
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Andrew Boyd

Director

Perth, 4 October 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EXCEPTIONAL GRAPHITE (AUST) PTY LTD

Conclusion

We have reviewed the accompanying half-year financial report of Exceptional Graphite (Aust) Pty Ltd ("the company"), which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Exceptional Graphite (Aust) Pty Ltd is not in accordance with the *Corporations Act 2001* including:-

- (a) giving a true and fair view of the company's financial position as at 30 June 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the company a written Auditor's Independence Declaration.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the financial statements which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 30 June 2024 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'PKF'.

PKF BRISBANE AUDIT

A handwritten signature in blue ink that reads 'C Bradley'.

CAMERON BRADLEY
PARTNER

4 OCTOBER 2024
BRISBANE

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Green Valley Resources Pty Ltd

Financial statements

For the period from 6 December 2022 to 31 December 2022

ACN: 664 301 679

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DIRECTORS' REPORT

Your Directors present their report on Green Valley Resources Pty Ltd ("Company" or "Green Valley") for the period from the date of incorporation being 6 December 2022 to 31 December 2022. Green Valley is an entity incorporated and domiciled in Australia.

The names of Directors in office during the financial period and up to the date of this report are detailed below. Directors were in office for the entire period unless noted otherwise.

- Mr Simon Taylor
- Mr Andrew Boyd
- Mr Robert Behets

PRINCIPAL ACTIVITIES – REVIEW OF OPERATIONS

The Company was incorporated on 6 December 2022 and did not undertake any business activities in the period from incorporation to 31 December 2022.

The loss after tax of the Company for the period from 6 December 2022 to 31 December 2022 was \$2,500. No dividend was proposed or paid.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the period ended 31 December 2022.

- On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd ("EGA")
- On 7 August 2024, the Company and EGA entered into the following transactions:
 - i. A binding term sheet to acquire a 100% ownership interest in Exceptional Graphite Resources Limited, a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in EGA, and through EGA a 100% indirect ownership interest in the Company.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

Signed in accordance with a resolution of the Directors

Andrew Boyd



**Director
4 October 2024**

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GREEN VALLEY RESOURCES PTY LTD**

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2022, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



PKF BRISBANE AUDIT



CAMERON BRADLEY
PARTNER

BRISBANE
4 OCTOBER 2024

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GREEN VALLEY RESOURCES PTY LTD
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD FROM 6 DECEMBER 2022 TO 31 DECEMBER 2022

	Note	2022 \$
Total revenue		-
Audit fees	14	<u>(2,500)</u>
Loss before income tax		(2,500)
Income tax expense	5	<u>-</u>
Net loss from continuing operations		<u>(2,500)</u>
Other comprehensive loss		
Items that may be reclassified to the profit or loss		<u>-</u>
Other comprehensive loss for the period		<u>-</u>
Net loss attributable to members of the Company		<u>(2,500)</u>
Total comprehensive loss attributable to members of the Company		<u>(2,500)</u>
		2022 \$
Earnings per share for loss attributable to the ordinary equity holders of the Company:		
Basic loss per share	13	(1,250)
Diluted loss per share	13	(1,250)

The accompanying notes form part of these financial statements.

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**GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 \$
CURRENT ASSETS		
Trade and other receivables	4	<u>2</u>
TOTAL CURRENT ASSETS		<u>2</u>
TOTAL ASSETS		<u>2</u>
CURRENT LIABILITIES		
Trade and other payables		<u>2,500</u>
TOTAL CURRENT LIABILITIES		<u>2,500</u>
TOTAL LIABILITIES		<u>2,500</u>
NET ASSETS		<u>(2,498)</u>
EQUITY		
Contributed equity	6	2
Accumulated losses		<u>(2,500)</u>
TOTAL EQUITY		<u>(2,498)</u>

The accompanying notes form part of these financial statements.

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GREEN VALLEY RESOURCES PTY LTD
 STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD FROM 6 DECEMBER 2022 TO 31 DECEMBER 2022

	Share Capital \$	Accumulated Losses \$	Total \$
Balance at 6 December 2022	-	-	-
Comprehensive income:			
- Loss for the period	-	(2,500)	(2,500)
Total comprehensive income for the period	-	(2,500)	(2,500)
Transactions with owners in their capacity as owners:			
- Issue of shares on incorporation	2	-	2
Total transactions with owners	2	-	2
Balance at 31 December 2022	2	(2,500)	(2,498)

The accompanying notes form part of these financial statements.

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GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 6 DECEMBER 2022 TO 31 DECEMBER 2022

2022
\$

CASH FLOW FROM OPERATING ACTIVITIES

Payments to suppliers and employees	-
Net cash used in operating activities	-

CASH FLOW FROM INVESTING ACTIVITIES

Net cash used in investing activities	-
---------------------------------------	---

CASH FLOW FROM FINANCING ACTIVITIES

Net cash provided by/ (used in) financing activities	-
--	---

Net increase / (decrease) in cash held

-

Cash and cash equivalents at beginning of period

-

Effects of exchange rate fluctuations on cash and cash equivalents

-

Cash and cash equivalents at end of period

-

The accompanying notes form part of these financial statements.

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1. GENERAL INFORMATION

Green Valley Resources Pty Ltd (“Green Valley” or “Company”) is a private company limited by shares incorporated in Australia. Green Valley was incorporated on 6 December 2022.

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Company for the reporting period.

The Directors do not consider that the adoption of any new standards and Interpretations in issue but not yet effective at the date of these financial statements will have a material impact on the financial statements of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

The financial statements comprise the financial statements of the Company which is a for-profit entity for the purpose of preparing the financial statements.

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Except for cash flow information, the financial report has been prepared on an accruals basis, based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report was authorised for issue by the Company’s Board of Directors on 4 October 2024.

b. Basis of preparation

The general purpose financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

All amounts are presented in Australian dollars, unless otherwise noted.

c. Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Company incurred a loss for the period ended 31 December 2022 of \$2,500 and had net liabilities of \$2,498 as at 31 December 2022.

On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd (EGA) and on 7 August 2024 in combination with EGA entered into binding terms sheets pursuant to which EGA and the Company are to acquire 100% ownership of Exceptional Graphite Resources Limited and pursuant to which EGA and the Company would become wholly owned subsidiaries of Dominion Minerals Limited (refer note 15). The ability of the Company to continue as a going concern is dependent on the completion of the transactions described in Note 15 or the financial support of EGA. The Directors consider that it is reasonable to expect that the Company will be able to complete the transactions described in Note 15 and that there is a reasonable basis to prepare the financial statements on a going concern basis.

Should the Company not be able to complete the transactions described in Note 15 there would be a material uncertainty that may cast significant doubt as to whether the Company would be able to meet its debts as and when they fall due and therefore continue as a going concern. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities may be necessary should the Company be unsuccessful in completing the transactions described in Note 15 and its shareholders are unable to provide the financial support required for the Company to meet its debts as and when they fall due.

3. MATERIAL ACCOUNTING POLICIES (continued)

d. Income Tax

The income tax expense (income) for the period comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense (income) charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

e. Financial assets

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date which is, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification and measurement

The Company's financial assets, which comprise other receivables, are classified at amortised cost.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Interest income from these financial assets is included in interest income using the EIR method.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial assets (continued)

Impairment

The Company recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

4. OTHER RECEIVABLES	2022 \$
Equity contributions receivable	2
	<hr/>
	2
	<hr/>
5. INCOME TAX	2022 \$
a) The components of income tax expense comprise	
Current tax	-
Under/(over) provision in prior periods (current tax)	-
	<hr/>
Total income tax benefit/ (expense)	-
	<hr/>
b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows	
Prima facie tax benefit/ (expense) on loss from ordinary activities before income tax at 25%	(625)
Tax effect of:	
Temporary differences	625
	<hr/>
Total income tax benefit/ (expense)	-
	<hr/>
c) Deferred Tax Asset	
Deferred tax assets not brought into account, the benefits of which will only be realised if the conditions for deductibility set out in Note 3(d) occur:	
Temporary differences	625
Tax losses – operating losses	-
	<hr/>
	625
	<hr/>

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6. ISSUED CAPITAL

	2022
	\$
Ordinary Shares	2
<hr/>	
<i>Movements in shares on issue</i>	
Balance at 6 December 2022	-
Shares issued on incorporation	2
	<hr/>
Balance at end of period	2
	<hr/>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

7. CAPITAL MANAGEMENT

Management controls the capital of the Company in order to ensure that the Company can fund its proposed business operations and continue as a going concern. There are no externally imposed capital requirements.

8. FINANCIAL RISK MANAGEMENT

The Company did not have any significant exposure credit risk, interest rate risk, liquidity risk or foreign currency risk during the reporting period.

9. COMMITMENTS FOR EXPENDITURES

The Company held no contractual commitments as at 31 December 2023.

10. CONTINGENT LIABILITIES AND ASSETS

The directors are not aware of any contingent assets or any contingent liabilities that are likely to have a material effect on the results of the Company as disclosed in these financial statements.

11. SEGMENT INFORMATION

The Company operates in a single business and geographical segment being an investment holding company in Australia.

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12. CASH FLOW INFORMATION

2022
\$

a) Reconciliation of Cash

Cash at end of the financial period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	-
---------------------------	---

b) Reconciliation of Cash Flow from Operations with Loss after Income Tax

Profit (Loss) after income tax expense	(2,500)
<i>Changes in operating assets and liabilities</i>	
Increase / (decrease) in payables	2,500
Net cash (outflow) / inflow from operating activities	-

13. EARNINGS PER SHARE

2022
\$

Loss after income tax benefit attributable to the Company	-
---	---

Weighted average number of shares used as the denominator	No.
---	------------

Weighted average number of ordinary shares outstanding during the period used in calculation of Basic EPS	2
---	---

Weighted average number of options outstanding which are considered potentially dilutive	-
--	---

Weighted average number of potential ordinary shares outstanding during the period used in calculation of Diluted EPS	2
---	----------

\$

Basic loss per share	(1,250)
----------------------	---------

Diluted loss per share	(1,250)
------------------------	---------

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**GREEN VALLEY RESOURCES PTY LTD
FOR THE PERIOD FROM 6 DECEMBER 2022 TO 31 DECEMBER 2022
NOTES TO THE FINANCIAL STATEMENTS**

14. REMUNERATION OF AUDITORS	2022
	\$
Audit services – PKF Brisbane Audit	2,500
	<hr/>
	2,500
	<hr/>

15. EVENTS SUBSEQUENT TO REPORTING DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the period ended 31 December 2022.

- On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd ("EGA")
- On 7 August 2024, the Company and EGA entered into the following transactions:
 - i. A binding term sheet to acquire a 100% ownership interest in Exceptional Graphite Resources Limited, a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in EGA, and through EGA a 100% indirect ownership interest in the Company.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

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**GREEN VALLEY RESOURCES PTY LTD
FOR THE PERIOD FROM 6 DECEMBER 2022 TO 31 DECEMBER 2022
DIRECTORS' DECLARATION**

DIRECTORS' DECLARATION

In the opinion of the Directors:

- the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the period from incorporation on 6 December 2022 to 31 December 2022; and
 - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- the financial statements and notes also comply with International Financial Reporting Standards; and,
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Andrew Boyd

Director

Perth, 4 October 2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN VALLEY RESOURCES PTY LTD

Opinion

We have audited the accompanying financial report of Green Valley Resources Pty Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the period ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the financial statements which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

A stylized, handwritten signature of 'PKF' in black ink.

PKF BRISBANE AUDIT

A handwritten signature in black ink that reads 'Cameron Bradley'.

CAMERON BRADLEY

PARTNER

4 OCTOBER 2024

BRISBANE

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Green Valley Resources Pty Ltd

Financial statements

For financial year ended 31 December 2023

ACN: 664 301 679

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DIRECTORS' REPORT

Your Directors present their report on Green Valley Resources Pty Ltd ("Company" or "Green Valley") for the year ended 31 December 2023. Green Valley is an entity incorporated and domiciled in Australia.

The names of Directors in office during the financial year and up to the date of this report are detailed below. Directors were in office for the entire period unless noted otherwise.

- Mr Simon Taylor
- Mr Andrew Boyd
- Mr Robert Behets

PRINCIPAL ACTIVITIES – REVIEW OF OPERATIONS

The Company was incorporated on 6 December 2022 and did not undertake any business activities in the period from incorporation to 31 December 2023.

The loss after tax of the Company for the year was \$2,500 (2022: Loss of \$2,500). No dividend was proposed or paid.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the year ended 31 December 2023.

- On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd ("EGA")
- On 7 August 2024, the Company and EGA entered into the following transactions:
 - i. A binding term sheet to acquire a 100% ownership interest in Exceptional Graphite Resources Limited, a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in EGA, and through EGA a 100% indirect ownership interest in the Company.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

Signed in accordance with a resolution of the Directors

Andrew Boyd



Director
4 October 2024

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GREEN VALLEY RESOURCES PTY LTD

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



PKF BRISBANE AUDIT



CAMERON BRADLEY
PARTNER

BRISBANE
4 OCTOBER 2024

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**GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Total revenue		-	-
Audit fees	14	(2,500)	(2,500)
Loss before income tax		(2,500)	(2,500)
Income tax expense	5	-	-
Net loss from continuing operations		(2,500)	(2,500)
Other comprehensive loss			
Items that may be reclassified to the profit or loss		-	-
Other comprehensive loss for the year		-	-
Net loss attributable to members of the Company		(2,500)	(2,500)
Total comprehensive loss attributable to members of the Company		(2,500)	(2,500)
		2023 \$	2022 \$
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share	13	(1,250)	(1,250)
Diluted loss per share	13	(1,250)	(1,250)

The accompanying notes form part of these financial statements.

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GREEN VALLEY RESOURCES PTY LTD
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Trade and other receivables	4	2	2
TOTAL CURRENT ASSETS		2	2
TOTAL ASSETS		2	2
CURRENT LIABILITIES			
Trade and other payables		5,000	2,500
TOTAL CURRENT LIABILITIES		5,000	2,500
TOTAL LIABILITIES		5,000	2,500
NET ASSETS		(4,998)	(2,498)
EQUITY			
Contributed equity	6	2	2
Accumulated losses		(5,000)	(2,500)
TOTAL EQUITY		(4,998)	(2,498)

The accompanying notes form part of these financial statements.

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GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share Capital \$	Accumulated Losses \$	Total \$
Balance at 1 January 2023	2	(2,500)	(2,498)
Comprehensive income:			
- Loss for the year	-	(2,500)	(2,500)
Total comprehensive income for the year	-	(2,500)	(2,500)
Transactions with owners in their capacity as owners:	-	-	-
Total transactions with owners	-	-	-
Balance at 31 December 2023	2	(5,000)	(4,998)

	Share Capital \$	Accumulated Losses \$	Total \$
Balance at 6 December 2022	-	-	-
Comprehensive income:			
- Loss for the period	-	(2,500)	(2,500)
Total comprehensive income for the period	-	(2,500)	(2,500)
Transactions with owners in their capacity as owners:			
- Issue of shares on incorporation	2	-	2
Total transactions with owners	2	-	2
Balance at 31 December 2022	2	(2,500)	(2,498)

The accompanying notes form part of these financial statements.

**GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	-	-
Net cash used in operating activities	-	-
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash used in investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash provided by/ (used in) financing activities	-	-
Net increase / (decrease) in cash held	-	-
Cash and cash equivalents at beginning of year	-	-
Effects of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents at end of year	-	-

The accompanying notes form part of these financial statements.

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1. GENERAL INFORMATION

Green Valley Resources Pty Ltd ("Green Valley" or "Company") is a private company limited by shares incorporated in Australia. Green Valley was incorporated on 6 December 2022.

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Company for the reporting period.

The Directors do not consider that the adoption of any new standards and Interpretations in issue but not yet effective at the date of these financial statements will have a material impact on the financial statements of the Company.

3. MATERIAL ACCOUNTING POLICIES

a. Statement of compliance

The financial statements comprise the financial statements of the Company which is a for-profit entity for the purpose of preparing the financial statements.

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Except for cash flow information, the financial report has been prepared on an accruals basis, based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report was authorised for issue by the Company's Board of Directors on 4 October 2024.

b. Basis of preparation

The general purpose financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

All amounts are presented in Australian dollars, unless otherwise noted.

c. Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Company incurred a loss for the year ended 31 December 2023 of \$2,500 and had net liabilities of \$4,998 as at 31 December 2023.

On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd (EGA) and on 7 August 2024 (in combination with EGA) entered into binding terms sheets pursuant to which EGA and the Company are to acquire 100% ownership of Exceptional Graphite Resources Limited and pursuant to which EGA and the Company would become wholly owned subsidiaries of Dominion Minerals Limited (refer note 15). The ability of the Company to continue as a going concern is dependent on the completion of the transactions described in Note 15 or the financial support of EGA. The Directors consider that it is reasonable to expect that the Company will be able to complete the transactions described in Note 15 and that there is a reasonable basis to prepare the financial statements on a going concern basis.

Should the Company not be able to complete the transactions described in Note 15 there would be a material uncertainty that may cast significant doubt as to whether the Company would be able to meet its debts as and when they fall due and therefore continue as a going concern. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities may be necessary should the Company be unsuccessful in completing the transactions described in Note 15 and its shareholders are unable to provide the financial support required for the Company to meet its debts as and when they fall due.

GREEN VALLEY RESOURCES PTY LTD
 FOR THE YEAR ENDED 31 DECEMBER 2023
 NOTES TO THE FINANCIAL STATEMENTS

4. OTHER RECEIVABLES

	2023 \$	2022 \$
Equity contributions receivable	2	2
	<u>2</u>	<u>2</u>

5. INCOME TAX

a) The components of income tax expense comprise

	2023 \$	2022 \$
Current tax	-	-
Under/(over) provision in prior years (current tax)	-	-
	<u>-</u>	<u>-</u>

b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows

Prima facie tax benefit/ (expense) on loss from ordinary activities before income tax at 25%	(625)	(625)
Tax effect of:		
Temporary differences	625	625
	<u>-</u>	<u>-</u>

c) Deferred Tax Asset

Deferred tax assets not brought into account, the benefits of which will only be realised if the conditions for deductibility set out in Note 3(d) occur:

Temporary differences	1,250	625
	<u>1,250</u>	<u>625</u>

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6. ISSUED CAPITAL

	2023 \$	2022 \$
Ordinary Shares	2	2
<hr/>		
<i>Movements in shares on issue</i>		
Balance at 1 January	2	-
Shares issued on incorporation	-	2
<hr/>		
Balance at 31 December	2	2
<hr/>		

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

7. CAPITAL MANAGEMENT

Management controls the capital of the Company in order to ensure that the Company can fund its proposed business operations and continue as a going concern. There are no externally imposed capital requirements.

8. FINANCIAL RISK MANAGEMENT

The Company did not have any significant exposure credit risk, interest rate risk, liquidity risk or foreign currency risk during the reporting period.

9. COMMITMENTS FOR EXPENDITURES

The Company held no contractual commitments as at 31 December 2023.

10. CONTINGENT LIABILITIES AND ASSETS

The directors are not aware of any contingent assets or any contingent liabilities that are likely to have a material effect on the results of the Company as disclosed in these financial statements.

11. SEGMENT INFORMATION

The Company operates in a single business and geographical segment being an investment holding company in Australia.

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GREEN VALLEY RESOURCES PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS

12. CASH FLOW INFORMATION

	2023 \$	2022 \$
a) Reconciliation of Cash		
Cash at end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	-	-
b) Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit (Loss) after income tax expense	(2,500)	(2,500)
<i>Changes in operating assets and liabilities</i>		
Increase / (decrease) in payables	2,500	2,500
Net cash (outflow) / inflow from operating activities	-	-

13. EARNINGS PER SHARE

	2023 \$	2022 \$
Loss after income tax benefit attributable to the Company	-	-
Weighted average number of shares used as the denominator	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculation of Basic EPS	2	2
Weighted average number of options outstanding which are considered potentially dilutive	-	-
Weighted average number of potential ordinary shares outstanding during the year used in calculation of Diluted EPS	2	2
	\$	\$
Basic loss per share	(1,250)	(1,250)
Diluted loss per share	(1,250)	(1,250)

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14. REMUNERATION OF AUDITORS

	2023	2022
	\$	\$
Audit services – PKF Brisbane Audit	2,500	2,500
	2,500	2,500

15. EVENTS SUBSEQUENT TO REPORTING DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the year ended 31 December 2023.

- On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd ("EGA")
- On 7 August 2024, the Company and EGA entered into the following transactions:
 - i. A binding term sheet to acquire a 100% ownership interest in Exceptional Graphite Resources Limited, a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in EGA, and through EGA a 100% indirect ownership interest in the Company.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

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**GREEN VALLEY RESOURCES PTY LTD
FOR THE YEAR ENDED 31 DECEMBER 2023
DIRECTORS' DECLARATION**

DIRECTORS' DECLARATION

In the opinion of the Directors:

- the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the year ended 31 December 2023; and
 - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- the financial statements and notes also comply with International Financial Reporting Standards; and,
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Andrew Boyd

Director

Perth, 4 October 2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREEN VALLEY RESOURCES PTY LTD

Opinion

We have audited the accompanying financial report of Green Valley Resources Pty Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the financial statements which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

A stylized, handwritten signature of 'PKF' in black ink.

PKF BRISBANE AUDIT

A handwritten signature in black ink that reads 'Cameron Bradley'.

CAMERON BRADLEY

PARTNER

4 OCTOBER 2024

BRISBANE

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Green Valley Resources Pty Ltd

Financial statements

For half-year ended 30 June 2024

ACN: 664 301 679

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DIRECTORS' REPORT

Your Directors present their report on Green Valley Resources Pty Ltd ("Company" or "Green Valley") for the half-year ended 30 June 2024. Green Valley is an entity incorporated and domiciled in Australia.

The names of Directors in office during the half-year and up to the date of this report are detailed below. Directors were in office for the entire period unless noted otherwise.

- Mr Simon Taylor
- Mr Andrew Boyd
- Mr Robert Behets

PRINCIPAL ACTIVITIES – REVIEW OF OPERATIONS

The Company was incorporated on 6 December 2022 and did not undertake any business activities in the period from incorporation to 30 June 2024.

The loss after tax of the Company for the half-year was \$2,500 (2023: Loss of \$Nil). No dividend was proposed or paid.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the half-year ended 30 June 2024.

- On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd ("EGA")
- On 7 August 2024, the Company and EGA entered into the following transactions:
 - i. A binding term sheet to acquire a 100% ownership interest in Exceptional Graphite Resources Limited, a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in EGA, and through EGA a 100% indirect ownership interest in the Company.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

Signed in accordance with a resolution of the Directors

Andrew Boyd



Director
4 October 2024

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GREEN VALLEY RESOURCES PTY LTD**

I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2024, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.



PKF BRISBANE AUDIT



CAMERON BRADLEY
PARTNER

4 OCTOBER 2024
BRISBANE

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**GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR HALF-YEAR ENDED 30 JUNE 2024**

For the half-year ended 30 June

	Note	2024 \$	2023 \$
Total revenue		-	-
Audit fees	13	(2,500)	-
Loss before income tax		(2,500)	-
Income tax expense		-	-
Net loss from continuing operations		(2,500)	-
Other comprehensive loss			
Items that may be reclassified to the profit or loss		-	-
Other comprehensive loss for the year		(2,500)	-
Net loss attributable to members of the Company		(2,500)	-
Total comprehensive loss attributable to members of the Company		(2,500)	-
		2024 \$	2023 \$
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share	12	(1,250)	-
Diluted loss per share	12	(1,250)	-

The accompanying notes form part of these financial statements.

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GREEN VALLEY RESOURCES PTY LTD
 STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2024

	Note	As at 30 June 2024 \$	As at 31 December 2023 \$
CURRENT ASSETS			
Trade and other receivables	4	2	2
TOTAL CURRENT ASSETS		2	2
TOTAL ASSETS		2	2
CURRENT LIABILITIES			
Trade and other payables		7,500	5,000
TOTAL CURRENT LIABILITIES		7,500	5,000
TOTAL LIABILITIES		7,500	5,000
NET ASSETS		(7,498)	(4,998)
EQUITY			
Contributed equity	5	2	2
Accumulated losses		(7,500)	(5,000)
TOTAL EQUITY		(7,498)	(4,998)

The accompanying notes form part of these financial statements.

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GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2024

	Share Capital \$	Accumulated Losses \$	Total \$
Balance at 1 January 2024	2	(5,000)	(4,998)
Comprehensive income:			
- Loss for the half-year	-	(2,500)	(2,500)
Total comprehensive income for the year	-	(2,500)	(2,500)
Transactions with owners in their capacity as owners:	-	-	-
Total transactions with owners	-	-	-
Balance at 30 June 2024	2	(7,500)	(7,498)

	Share Capital \$	Accumulated Losses \$	Total \$
Balance at 1 January 2023	2	(2,500)	(2,498)
Comprehensive income:			
- Loss for the half-year	-	-	-
Total comprehensive income for the half-year	-	-	-
Transactions with owners in their capacity as owners:	-	-	-
Total transactions with owners	-	-	-
Balance at 30 June 2023	2	(2,500)	(2,498)

The accompanying notes form part of these financial statements.

**GREEN VALLEY RESOURCES PTY LTD
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2024**

For the half-year ended 30 June

	2024	2023
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	-	-
Net cash used in operating activities	-	-
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash used in investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash provided by/ (used in) financing activities	-	-
Net increase / (decrease) in cash held	-	-
Cash and cash equivalents at beginning of the half-year	-	-
Effects of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents at end of the half-year	-	-

The accompanying notes form part of these financial statements.

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**GREEN VALLEY RESOURCES PTY LTD
FOR THE HALF-YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS**

1. GENERAL INFORMATION

Green Valley Resources Pty Ltd (“Green Valley” or “Company”) is a private company limited by shares incorporated in Australia.

Green Valley was incorporated on 6 December 2022.

2. BASIS OF PREPARATION

This condensed consolidated interim financial report for the half-year ended 30 June 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 31 December 2023.

3. MATERIAL ACCOUNTING POLICIES

a. Statement of compliance

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new and amended standards as set out below.

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised accounting standards and interpretations did not have any material effect on the financial results or financial position of the Company for the reporting period.

The financial report was authorised for issue by the Company’s Board of Directors on 4 October 2024.

b. Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Company incurred a loss for the period ended 30 June 2024 of \$2,500 and had net liabilities of \$7,498 as at 30 June 2024.

On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd (EGA) and on 7 August 2024 in combination with EGA entered into binding terms sheets pursuant to which EGA and the Company are to acquire 100% ownership of Exceptional Graphite Resources Limited and pursuant to which EGA and the Company would become wholly owned subsidiaries of Dominion Minerals Limited (refer note 14). The ability of the Company to continue as a going concern is dependent on the completion of the transactions described in Note 14 or the financial support of EGA. The Directors consider that it is reasonable to expect that the Company will be able to complete the transactions described in Note 14 and that there is a reasonable basis to prepare the financial statements on a going concern basis.

Should the Company not be able to complete the transactions described in Note 14 there would be a material uncertainty that may cast significant doubt as to whether the Company would be able to meet its debts as and when they fall due and therefore continue as a going concern. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities may be necessary should the Company be unsuccessful in completing the transactions described in Note 14 and its shareholders are unable to provide the financial support required for the Company to meet its debts as and when they fall due.

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**GREEN VALLEY RESOURCES PTY LTD
FOR THE HALF-YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS**

4. OTHER RECEIVABLES	30 June 2024	31 December 2023
	\$	\$
Equity contributions receivable	2	2
	2	2

5. ISSUED CAPITAL	30 June 2024	31 December 2023
	\$	\$
Ordinary Shares	2	2
<i><u>Movements in shares on issue</u></i>		
Balance at the beginning of the period	2	2
Transactions during period	-	-
Balance at the end of the period	2	2

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

6. CAPITAL MANAGEMENT

Management controls the capital of the Company in order to ensure that the Company can fund its proposed business operations and continue as a going concern. There are no externally imposed capital requirements.

7. FINANCIAL RISK MANAGEMENT

The Company did not have any significant exposure credit risk, interest rate risk, liquidity risk or foreign currency risk during the reporting period.

8. COMMITMENTS FOR EXPENDITURES

The Company held no contractual commitments as at 30 June 2024.

9. CONTINGENT LIABILITIES AND ASSETS

The directors are not aware of any contingent assets or any contingent liabilities that are likely to have a material effect on the results of the Company as disclosed in these financial statements.

10. SEGMENT INFORMATION

The Company operates in a single business and geographical segment being an investment holding company in Australia.

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GREEN VALLEY RESOURCES PTY LTD
FOR THE HALF-YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS

11. CASH FLOW INFORMATION

	30 June 2024 \$	30 June 2023 \$
a) Reconciliation of Cash		
Cash at end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	-	-
b) Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit (Loss) after income tax expense	(2,500)	-
<i>Changes in operating assets and liabilities</i>		
Increase / (decrease) in payables	2,500	-
Net cash (outflow) / inflow from operating activities	-	-

12. EARNINGS PER SHARE

	30 June 2024 \$	30 June 2023 \$
Loss after income tax benefit attributable to the Company	-	-
Weighted average number of shares used as the denominator	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculation of Basic EPS	2	2
Weighted average number of options outstanding which are considered potentially dilutive	-	-
Weighted average number of potential ordinary shares outstanding during the year used in calculation of Diluted EPS	2	2
	\$	\$
Basic loss per share	(1,250)	-
Diluted loss per share	(1,250)	-

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13. REMUNERATION OF AUDITORS	30 June 2024	30 June 2023
	\$	\$
Audit services – PKF Brisbane Audit	2,500	-
	2,500	-

14. EVENTS SUBSEQUENT TO REPORTING DATE

Except for the matters noted below, there have been no subsequent events that required adjustment to or disclosure in the Directors' Report or the Financial Statements of the Company for the period ended 30 June 2024.

- On 22 July 2024, the Company became a wholly owned subsidiary of Exceptional Graphite (Aust) Pty Ltd ("EGA")
- On 7 August 2024, the Company and EGA entered into the following transactions:
 - i. A binding term sheet to acquire a 100% ownership interest in Exceptional Graphite Resources Limited, a Tanzanian-incorporated company which in turn holds a 100% interest in three granted mineral exploration licences covering approximately 225 km² and six applications for mineral exploration licences covering an area of approximately 161 km².
 - ii. A binding term sheet with Dominion Minerals Limited ("Dominion") pursuant to which Dominion will acquire a 100% ownership interest in EGA, and through EGA a 100% indirect ownership interest in the Company.

Each of the above transactions is subject to satisfaction of a number of conditions precedent including Tanzanian regulatory approvals, Dominion shareholder approval and Dominion re-complying with ASX's requirements for admission and quotation.

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**GREEN VALLEY RESOURCES PTY LTD
FOR THE HALF-YEAR ENDED 30 JUNE 2024
DIRECTORS' DECLARATION**

DIRECTORS' DECLARATION

In the opinion of the Directors:

- the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the half-year ended 30 June 2024; and
 - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- the financial statements and notes also comply with International Financial Reporting Standards; and,
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Andrew Boyd

Director

Perth, 4 October 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GREEN VALLEY RESOURCES PTY LTD

Conclusion

We have reviewed the accompanying half-year financial report of Green Valley Resources Pty Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Green Valley Resources Pty Ltd is not in accordance with the *Corporations Act 2001* including:-

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the Company a written Auditor's Independence Declaration.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the financial statements which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 30 June 2024 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PKF'.

PKF BRISBANE AUDIT

A handwritten signature in black ink that reads 'C Bradley'.

CAMERON BRADLEY
PARTNER

BRISBANE
4 OCTOBER 2024

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EXCEPTIONAL GRAPHITE RESOURCES LIMITED

**FINANCIAL STATEMENT FOR THE YEAR
ENDED 31ST DECEMBER, 2022**

BM FINANCIAL CONSULTANTS

Certified Public Accountants and Tax Consultants
Makongoro Road, CCM Building 4th Floor
P.O Box 135,
Tel: 0767 230 652
Mwanza, Tanzania

EXCEPTIONAL GRAPHITE RESOURCES LIMITED

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

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CORPORATE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2022

DIRECTORS

Mr. Hashimu Musedem Millanga
Mr. Prisin Priver Moshi

PRINCIPAL ADDRESS

Nyegezi Kijiweni
P.O Box 4127
Mwanza, Tanzania

BANKERS

CRDB Bank
SAUT Branch
P.O Box
Mwanza, Tanzania

AUDITORS

BM FINANCIAL CONSULTANTS
Certified Public Accountants and Tax Consultants
Makongoro Road, CCM Building 4th Floor
P.O Box 135,
Tel: 0767 230 652
Mwanza, Tanzania

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EXCEPTIONAL GRAPHITE RESOURCES LIMITED

DIRECTOR'S REPORT

INTRODUCTION

The director's submitted their report together with audited accounts for the period of twelve months ended 31st December 2022 which shows the state of affairs of EXCEPTIONAL GRAPHITE RESOURCES LIMITED

INCORPORATION

Is a private company owned by Mr. Hashimu Musedem Millanga. Mr. Prisin Priver Moshi and Ms. Happiness Steven Ibaso the Company is incorporated in the United Republic of Tanzania since May, 2022 as a limited liability company. EXCEPTIONAL GRAPHITE RESOURCES LIMITED shows during the year, there are no changes as pertaining to the change of address, name, office bearers, constitution and objectives(s) of the company since its registration.

PRINCIPAL ACTIVITIES

EXCEPTIONAL GRAPHITE RESOURCES LIMITED is a mining company with its offices in Mwanza Tanzania. The Core business of the company is to develop and carry out mining activities.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are required under the Companies Act, CAP 212 Act No. 12 of 2002, to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the financial statements for the year ended 31 December 2022. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, CAP 212 Act No. 12 of 2002. They are responsible for

safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud or other irregularities. No matters have come to the attention of the directors to indicate that the Company will not remain a going concern for at least the ensuing financial year.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the Company's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviors towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the Company's system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively. The Board assessed the internal control systems throughout the financial year ended 31 December 2022 and is of the opinion that they met accepted criteria.

RESULTS FOR THE YEAR

During the year the Company made a loss of **TZS 4,077,562.10** Details of the Company's performance are shown on page 10

GOING CONCERN

We draw attention to the fact that at 31 December 2022, the Company had accumulated loss of **TZS 4,077,562.10** and that company total liabilities exceed its assets by **TZS 4,077,562.10**. The Company board members confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the basis of accounting policies applicable to a going concern. This assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of association. The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the Company board members continue to procure funding for the Company to finance its mining exploration projects.

CORPORATE GOVERNANCE

The Company board consists of 6 Members. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles. The Board is required to meet at least four times a year. The Board delegates the day-to-day management of the business to the Managing Director assisted by the Management Team. The Management Team is invited to attend board meetings and facilitate the effective control of the Company's operational activities, acting as a medium of communication and coordination between the various departments. The Company is committed to the principles of effective corporate governance. The board also recognises the importance of integrity, transparency and accountability.

MEMBERS OF THE COMPANY BOARD

The Company board members at the date of this report, who have held the office since 1st April 2022 are:

Name	Designation	Discipline and Qualification	Nationality	Appointment Date
Prisin Priver Moshi	Director	Geologist	Tanzanian	1st April 2022
Hashimu M. Millanga	Director	Geologist	Tanzanian	1st April 2022

The Company board conducted two meetings during the year.

CAPITAL STRUCTURE AND SHAREHOLDING

The Company capital structure for the year under review is shown below:

Authorized Share Capital

1,000 Ordinary shares of TZS 1,000 (One Thousand) each

Issued share capital

1,000 Ordinary shares of TZS 1,000 each

Shareholding

The total number of shares issued during the year 2022 is 100,000 shares as shown below

Shareholder	Number of shares	% (of shares)
Hashimu Musedem Millanga	410	41%
Prisin Priver Moshi	490	49%
Happiness Steven Ibaso	100	10%
Total	1,000	100%

In the period under review, none of the shareholders had paid for the company's share capital. All the financing done in the period under review was from owners.


SOLVENCY

The Board of Directors that applicable accounting standard have been followed and that the financial statements have been prepared on a going concern basis with a reasonable expectation that EXCEPTIONAL GRAPHITE RESOURCES LIMITED has adequate resources to continue its operational existence in the foreseeable future.

AUDITORS


BM Financial Consultants, Certified Public Accountants and Tax consultants were appointed to carry out the audit of the Company for the year ended 31st December 2022. BM Financial Consultants are eligible for reappointment.

BY ORDER OF THE BOARD OF EXCEPTIONAL GRAPHITE RESOURCES LIMITED

Signature: 

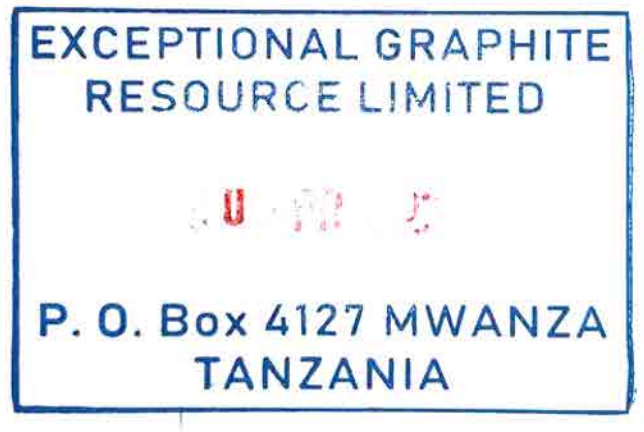
Board Chairman 30th April 2023

Date:

Signature: 

Director 30th April 2023

Date:



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DECLARATION OF THE HEAD OF FINANCE

The National Board of Accountants and Auditors (NBAA) according to the power conferred, under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist EXCEPTIONAL GRAPHITE RESOURCES LIMITED to discharge the responsibility of preparing financial statements showing true and fair view of the entity’s financial position and performance in accordance with applicable International Financial Reporting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors of EXCEPTIONAL GRAPHITE RESOURCES LIMITED as indicated under the statement of directors’ responsibilities.

I, **Markon Alphonse**, being the Head of Finance of EXCEPTIONAL GRAPHITE RESOURCES LIMITED, hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2022 have been prepared in compliance with applicable accounting standards and statutory requirements.

I, thus confirm that the financial statements give a true and fair view position of EXCEPTIONAL GRAPHITE RESOURCES LIMITED as on that date and that they have been prepared based on properly maintained financial records.



Signed by:
Position: Head of Finance
NBAA Membership No: **GA 2357**
Date 20th March 2023

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INDEPENDENT AUDITORS REPORT

To the members of the board of directors of EXCEPTIONAL GRAPHITE RESOURCES LIMITED Company

Report on the Financial Statements

We have audited the accompanying financial statements of EXCEPTIONAL GRAPHITE RESOURCES LIMITED, which comprise the balance sheet at 31 December 2022, the profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Director's responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Company Act 2002 and for such internal control, as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion.

We have audited the financial statements of EXCEPTIONAL GRAPHITE RESOURCES LIMITED set out on pages 10 to 13, which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of EXCEPTIONAL GRAPHITE RESOURCES LIMITED as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Company's Act, 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CPA Johnson Mwijage Byenobi
For and on behalf of BM financial Consultants
Certified Public Accountants and Tax Consultants
Mwanza, Tanzania




Date: 20^h March 2023

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**EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2022**


REVENUE	Notes	2022 TZS
Revenue		-
Cost of Sales		-
Administration Expenses	11	4,077,562.10
Profit Before Tax		(4,077,562.10)
Tax Expenses		-
Profit for the year		(4,077,562.10)

The financial statements from page 10 to 13 were authorized for issue by the board and signed by:

Signature: 

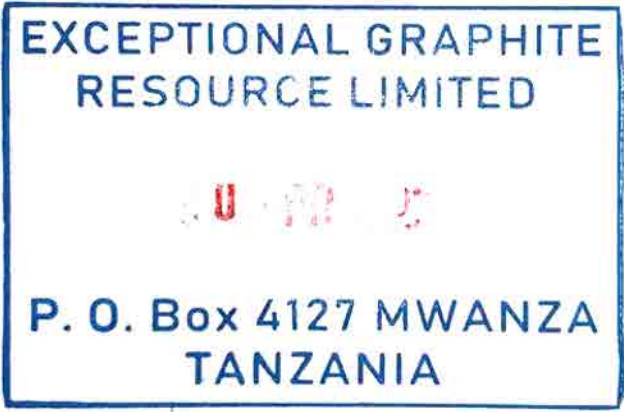
Board Chairman 30th April 2023

Date:.....

Signature: 

Director 30th April 2023

Date:.....




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EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

ASSETS	Notes	2022 TZS
Current Assets		
Cash and Bank	2	3,292,690.56
Receivables	3	290,793.00
Total Current Assets		3,583,483.56
Non - Current Assets		
Exploration and Evaluation Assets	6	105,472,788.61
TOTAL ASSETS		109,056,272.17
EQUITY AND LIABILITIES		
Authorised share capital, 1000@1,000		1,000,000.00
Retained Earnings		(4,077,562.10)
Exchange Loss		-
Subtotal		(4,077,562.10)
Non-Current Liabilities		
Liability due to related parties	5	113,133,834.27
Subtotal		113,133,834.27
Current Liabilities		
Trade Payables	4	-
TOTAL EQUITY AND LIABILITIES		109,056,272.17


The financial statements from page 10 to 13 were authorized for issue by the board and signed by:

Signature: 

Board Chair

Date: 30th April 2023

**EXCEPTIONAL GRAPHITE
 RESOURCE LIMITED**

Signature: 

Director

Date: 30th April 2023


**P. O. Box 4127 MWANZA
 TANZANIA**


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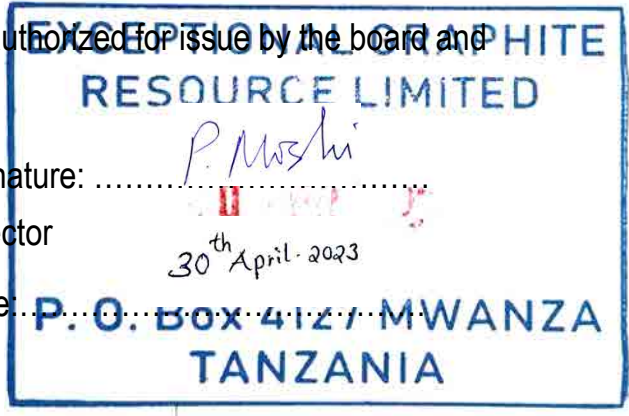
**EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Share Capital	Retained Earnings	Total
Balance at 1 January 2022		-	-	-
Profit for the year		-	(4,077,562.10)	(4,077,562.10)
Balance at 31 December 2022		-	(4,077,562.10)	(4,077,562.10)

The financial statements from page 10 to 13 were authorized for issue by the board and signed by:

Signature: 
 Board Chairman
 Date: 30th April 2023

Signature: 
 Director
 Date: 30th April 2023



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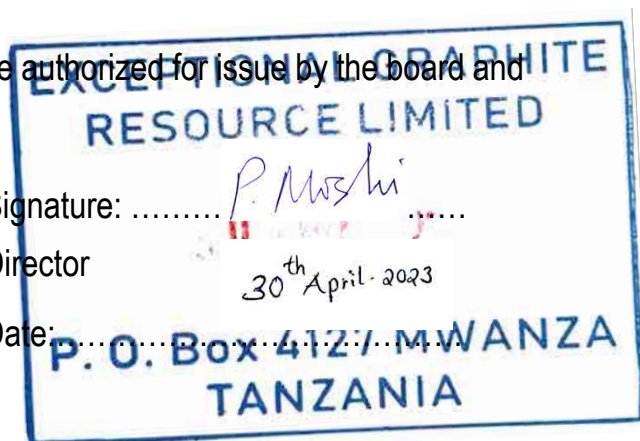
**EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 TZS
OPERATING ACTIVITIES		
Surplus for the year		(4,077,562.10)
		-
Working Capital Changes		
(Increase)/ Decrease in Receivables	3	(290,793.00)
Increase/(Decrease) in Payables	4	-
Cash Flow from Operating Activates		(4,368,355.10)
INVESTING ACTIVITES		
Exploration and Evaluation Assets	6	(105,472,788.61)
Cash Flow from Investing Activities		(105,472,788.61)
FINANCING ACTIVITIES		
Borrowings from related parties	5	113,133,834.27
Movement in Cash and Cash Equivalent		
At start of Year		-
Increase (Decrease) in Cash/Cash Equivalent		3,292,690.56
Balance at End of Year	2	3,292,690.56

The financial statements from page 10 to 13 were authorized for issue by the board and signed by:

Signature:
 Board Chairman
 Date: 30th April 2023

Signature:
 Director
 Date: 30th April 2023



NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Going concern

The Company board members confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the basis of accounting policies applicable to a going concern. This assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of association. The ability of the Company to continue as a going concern is dependent on a number of factors. The most significant of these is that the Company board members continue to procure funding for the Company and consider reviewing the fee rates and increasing the number of students' enrollment for the ongoing operations of the Company.

We confirm that at 31 December 2022, the Company had accumulated loss of **TZS 4,077,562.10** and that the company total liabilities exceed its Assets by TZS **4,077,562.10**

(b)Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and under the historical cost convention.

(c)Foreign currencies translation

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Tanzanian Shillings.

ii) Transactions and balances

Foreign currency transactions are translated into Tanzania Shillings using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end.

(d)Property, plant and equipment

All property, plant and equipment are shown at cost, less subsequent depreciation and impairment. Cost includes expenditure directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured

Depreciation is calculated using the straight-line method to allocate the cost of each asset to its residual value over the estimated useful life as follows:

Motor Vehicles	20%
Furniture and fittings	12.5%
Computers and Office equipments	25%
Land and Buildings	5%

(e)Impairment of assets

This policy covers all assets except inventories, financial assets and deferred income tax assets Impairment reviews are performed by comparing the carrying value of the non-current asset or its recoverable amount, being the higher of the fair value less costs to sell and value in use.

The fair value less costs to sell is considered to be the amount that could be obtained on disposal of the asset. The value in use of the asset is determined by discounting, at a market based pre-tax discount rate, the expected future cash flows resulting from its on continued use, including those arising from its final disposal. When the carrying values of non-current assets are written down by any impairment amount, the loss is recognized in the income statement in the period in which it is incurred.

Where the asset does not generate cash flows that are independent from the cash flows of other assets the group or company estimates the recoverable amount of the cash generating unit (CGU) to which the assets belongs. to the purpose of

conducting impairment reviews, CGUs are considered to be groups of assets and liabilities that have separately identifiable cash flows. They also include those assets and liabilities directly involved in producing the income and a suitable proportion of those used to produce more than one income stream.

When an impairment is recognised, the impairment loss is held firstly against any specifically impaired assets of the CGU, then taken against goodwill balances and if there is a remaining loss it is set against the remaining intangible and tangible assets on a pro-rata basis.

Should circumstances or events change and give rise to a reversal of a previous impairment loss, the reversal is recognized in the profit and loss account in the period in which it occurs and the carrying value of the asset is increased. The increase in the carrying value of the asset is restricted to the amount that it would have been had the original impairment not occurred. Impairment losses in respect of goodwill are irreversible.

(f) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and bank balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE		2022 TZS
2	Cash and Bank Balances	
	USD Account CRDB	2,582,701.64
	TZS Account CRDB	530,488.92
	Cash on hand	179,500.00
	Grand Total	3,292,690.56
3	Trade Receivables and Prepayments⁷⁸	
	Imprest Advances	290,793.00
		-
	Grand Total	290,793.00
4	Payables	
	Trade Payables	-
	Grand Total	-
5	Liabilities Due to Related Parties	
	Loan from Investor	112,591,140.00
	Others	542,694.27
	Subtotal	113,133,834.27
6	Exploration and Evaluation Assets	
	Beginning Balance	-
	Exploration Costs incurred during the year	105,472,788.61
	Grand Total	105,472,788.61
7	Administration Expenses	
	Legal Fees	250,000.00
	Accounting fee	1,530,450.00
	Stationery and printing	30,500.00
	Travelling Expenses	1,068,460.00
	Vehicle Fuel	60,000.00
	Bank charges	1,138,152.10
	Grand Total	4,077,562.10

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EXCEPTIONAL GRAPHITE RESOURCES LIMITED

**FINANCIAL STATEMENT FOR THE YEAR
ENDED 31ST DECEMBER, 2023**

BM FINANCIAL CONSULTANTS

Certified Public Accountants and Tax Consultants

Makongoro Road, CCM Building 4th Floor

P.O Box 135,

Tel: 0767 230 652

Mwanza, Tanzania

EXCEPTIONAL GRAPHITE RESOURCES LIMITED

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023

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CORPORATE INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2023

DIRECTORS

Mr. Hashimu Musedem Millanga
Mr. Prisin Priver Moshi

PRINCIPAL ADDRESS

Nyegezi Kijiweni
P.O Box 4127
Mwanza, Tanzania

BANKERS

CRDB Bank
SAUT Branch
P.O Box
Mwanza, Tanzania

AUDITORS

BM FINANCIAL CONSULTANTS
Certified Public Accountants and Tax Consultants
Makongoro Road, CCM Building 4th Floor
P.O Box 135,
Tel: 0767 230 652
Mwanza, Tanzania

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EXCEPTIONAL GRAPHITE RESOURCES LIMITED

DIRECTOR'S REPORT

INTRODUCTION

The director's submitted their report together with audited accounts for the period of twelve months ended 31st DECEMBER 2023 which shows the state of affairs of EXCEPTIONAL GRAPHITE RESOURCES LIMITED

INCORPORATION

Is a private company owned by Mr. Hashimu Musedem Millanga. Mr. Prisin Priver Moshi and Ms. Happiness Steven Ibasia the Company is incorporated in the United Republic of Tanzania since May, 2022 as a limited liability company. EXCEPTIONAL GRAPHITE RESOURCES LIMITED shows during the year, there are no changes as pertaining to the change of address, name, office bearers, constitution and objectives(s) of the company since its registration.

PRINCIPAL ACTIVITIES

EXCEPTIONAL GRAPHITE RESOURCES LIMITED is a mining company with its offices in Mwanza Tanzania. The Core business of the company is to develop and carry out mining activities.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are required under the Companies Act, CAP 212 Act No. 12 of 2002, to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the financial statements for the year ended 31 DECEMBER 2023. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, CAP 212 Act No. 12 of 2002. They are responsible for

safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud or other irregularities. No matters have come to the attention of the directors to indicate that the Company will not remain a going concern for at least the ensuing financial year.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the Company's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviors towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the Company's system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively. The Board assessed the internal control systems throughout the financial year ended 31 DECEMBER 2023 and is of the opinion that they met accepted criteria.

RESULTS FOR THE YEAR

During the year the Company made a loss of **TZS 5,939,779.64** Details of the Company's performance are shown on page 10

GOING CONCERN

We draw attention to the fact that at 31 DECEMBER 2023, the Company had accumulated loss of **TZS 10,131,841.74** and that company total liabilities exceed its assets by **TZS 10,131,841.74**. The Company board members confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the basis of accounting policies applicable to a going concern. This assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of association. The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the Company board members continue to procure funding for the Company to finance its mining exploration projects.

CORPORATE GOVERNANCE

The Company board consists of 6 Members. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles. The Board is required to meet at least four times a year. The Board delegates the day-to-day management of the business to the Managing Director assisted by the Management Team. The Management Team is invited to attend board meetings and facilitate the effective control of the Company's operational activities, acting as a medium of communication and coordination between the various departments. The Company is committed to the principles of effective corporate governance. The board also recognises the importance of integrity, transparency and accountability.

MEMBERS OF THE COMPANY BOARD

The Company board members at the date of this report, who have held the office since 1st April 2022 are:

Name	Designation	Discipline and Qualification	Nationality	Appointment Date
Prisin Priver Moshi	Director	Geologist	Tanzanian	1st April 2022
Hashimu M. Millanga	Director	Geologist	Tanzanian	1st April 2022

The Company board conducted two meetings during the year.

CAPITAL STRUCTURE AND SHAREHOLDING

The Company capital structure for the year under review is shown below:

Authorized Share Capital

1,000 Ordinary shares of TZS 1,000 (One Thousand) each

Issued share capital

1,000 Ordinary shares of TZS 1,000 each

Shareholding

The total number of shares issued during the year 2022 is 1,000 shares as shown below

Shareholder	Number of shares	% (of shares)
Hashimu Musedem Millanga	410	41%
Prisin Priver Moshi	490	49%
Happiness Steven Ibaso	100	10%
Total	1,000	100%

In the period under review, none of the shareholders had paid for the company's share capital. All the financing done in the period under review was from owners.




SOLVENCY

The Board of Directors that applicable accounting standard have been followed and that the financial statements have been prepared on a going concern basis with a reasonable expectation that EXCEPTIONAL GRAPHITE RESOURCES LIMITED has adequate resources to continue its operational existence in the foreseeable future.

AUDITORS

BM Financial Consultants, Certified Public Accountants and Tax consultants were appointed to carry out the audit of the Company for the year ended 31st DECEMBER 2023. BM Financial Consultants are eligible for reappointment.

BY ORDER OF THE BOARD OF EXCEPTIONAL GRAPHITE RESOURCES LIMITED

Signature:		EXCEPTIONAL GRAPHITE RESOURCE LIMITED	Signature:	
Director	5 th April 2024		Director	5 th April 2024
Date:		P. O. Box 4127 DWANZA TANZANIA	Date:	

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DECLARATION OF THE HEAD OF FINANCE

The National Board of Accountants and Auditors (NBAA) according to the power conferred, under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist EXCEPTIONAL GRAPHITE RESOURCES LIMITED to discharge the responsibility of preparing financial statements showing true and fair view of the entity’s financial position and performance in accordance with applicable International Financial Reporting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors of EXCEPTIONAL GRAPHITE RESOURCES LIMITED as indicated under the statement of directors’ responsibilities.

I, **Markon Alphonse**, being the Head of Finance of EXCEPTIONAL GRAPHITE RESOURCES LIMITED, hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 DECEMBER 2023 have been prepared in compliance with applicable accounting standards and statutory requirements.

I, thus confirm that the financial statements give a true and fair view position of EXCEPTIONAL GRAPHITE RESOURCES LIMITED as on that date and that they have been prepared based on properly maintained financial records.



Signed by:
Position: Head of Finance
NBAA Membership No: **GA 2357**
Date 20th March 2024

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INDEPENDENT AUDITORS REPORT

To the members of the board of directors of EXCEPTIONAL GRAPHITE RESOURCES LIMITED Company

Report on the Financial Statements

We have audited the accompanying financial statements of EXCEPTIONAL GRAPHITE RESOURCES LIMITED, which comprise the balance sheet at 31 DECEMBER 2023, the profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Director's responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Company Act 2002 and for such internal control, as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion.

We have audited the financial statements of EXCEPTIONAL GRAPHITE RESOURCES LIMITED set out on pages 10 to 13, which comprise the statement of financial position as at 31 DECEMBER 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of EXCEPTIONAL GRAPHITE RESOURCES LIMITED as at 31 DECEMBER 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Company's Act, 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

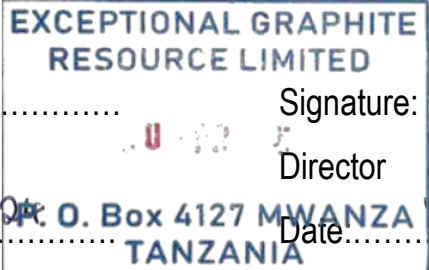


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**EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023**

REVENUE	Notes	2023 TZS	2022 TZS
Revenue		-	-
Cost of Sales		-	-
Administration Expenses	8	5,939,779.64	4,192,062.10
Profit Before Tax		(5,939,779.64)	(4,192,062.10)
Tax Expenses		-	-
Profit for the year		(5,939,779.64)	(4,192,062.10)

The financial statements from page 10 to 13 were authorized for issue by the board and signed by:



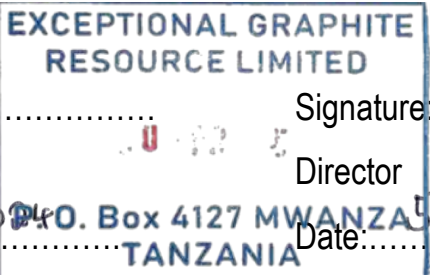
Signature: Director Date: 5 th April 2024		Signature: Director Date: 5 th April 2024
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EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

ASSETS	Notes	2023 TZS	2022 TZS
Current Assets			
Cash and Bank	3	38,299,180.93	689,790.56
Receivables	4	9,052,990.00	290,793.00
Total Current Assets		47,352,170.93	980,583.56
Non - Current Assets			
Exploration and Evaluation Assets	7	437,975,231.60	107,961,188.61
Equipment		12,322,560.00	-
Total non-current Assets		450,297,791.60	107,961,188.61
TOTAL ASSETS		497,649,962.53	108,941,772.17
EQUITY AND LIABILITIES			
Authorised share capital, 1000@10,000		1,000,000.00	1,000,000.00
Retained Earnings		(10,131,841.74)	(4,192,062.10)
Subtotal		(10,131,841.74)	(4,192,062.10)
Non-Current Liabilities			
Liability due to related parties	6	507,781,804.27	113,133,834.27
Subtotal		507,781,804.27	113,133,834.27
Current Liabilities			
Trade Payables	5	-	-
TOTAL EQUITY AND LIABILITIES		497,649,962.53	108,941,772.17



The financial statements from page 10 to 13 were authorized for issue by the board and signed by:

Signature:		EXCEPTIONAL GRAPHITE RESOURCE LIMITED	Signature:	
Director			Director	
Date: 5 th April 2024		PO. Box 4127 MWANZA	Date: 5 th April 2024	
		TANZANIA		

**EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Share Capital	Retained Earnings	Total
Balance at 1 January 2022		-	-	-
Profit for the year		-	(4,192,062.10)	(4,192,062.10)
Balance at 31 December 2022		-	(4,192,062.10)	(4,192,062.10)
Balance at 1 January 2023		-	(4,192,062.10)	(4,192,062.10)
Profit for the year		-	(5,939,779.64)	(5,939,779.64)
Balance at 31 December 2023		-	(10,131,841.74)	(10,131,841.74)

The financial statements from page 10 to 13 were authorized for issue by the board and signed by:



Signature:		EXCEPTIONAL GRAPHITE RESOURCE LIMITED	Signature:	
Director			Director	
Date:	5 th April 2024		Date:	5 th April 2024
P. O. Box 4127 MWANZA TANZANIA				

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EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 TZS	2022 TZS
OPERATING ACTIVITIES			
Surplus for the year		(5,939,779.64)	(4,192,062.10)
Depreciation		3,080,640.00	-
Working Capital Changes			
(Increase)/ Decrease in Receivables	3	(8,762,197.00)	(290,793.00)
Increase/(Decrease) in Payables	4	-	-
Cash Flow from Operating Activities		(11,621,336.64)	(4,482,855.10)
INVESTING ACTIVITIES			
Exploration and Evaluation Assets	6	(330,014,042.99)	(107,961,188.61)
Purchase of field equipment		(15,403,200.00)	-
Cash Flow from Investing Activities		(345,417,242.99)	(107,961,188.61)
FINANCING ACTIVITIES			
Borrowings from related parties	5	394,647,970.00	113,133,834.27
Movement in Cash and Cash Equivalent			
At start of Year		689,790.56	-
Increase(Decrease) in Cash/Cash Equivalent		37,609,390.37	689,790.56
Balance at End of Year	2	38,299,180.93	689,790.56

The financial statements from page 10 to 13 were authorized for issue by the board and signed by:

Signature:		Signature:	
Director		Director	
Date:	5 th April 2024	Date:	5 th April 2024

EXCEPTIONAL GRAPHITE RESOURCE LIMITED

P. O. Box 4127 Dar es Salaam TANZANIA

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Going concern

The Company board members confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the basis of accounting policies applicable to a going concern. This assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of association. The ability of the Company to continue as a going concern is dependent on a number of factors. The most significant of these is that the Company board members continue to procure funding for the Company and consider reviewing the fee rates and increasing the number of students' enrollment for the ongoing operations of the Company.

We confirm that at 31 DECEMBER 2023, the Company had accumulated loss of **TZS 10,131,841.74** and that the company total liabilities exceed its Assets by TZS 10,131,841.74

(b) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and under the historical cost convention.

(c) Foreign currencies translation

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Tanzanian Shillings.

ii) Transactions and balances

Foreign currency transactions are translated into Tanzania Shillings using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end.

(d)Property, plant and equipment

All property, plant and equipment are shown at cost, less subsequent depreciation and impairment. Cost includes expenditure directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured

Depreciation is calculated using the straight-line method to allocate the cost of each asset to its residual value over the estimated useful life as follows:

Motor Vehicles	20%
Furniture and fittings	12.5%
Computers and Office equipments	25%
Land and Buildings	5%

(e)Impairment of assets

This policy covers all assets except inventories, financial assets and deferred income tax assets Impairment reviews are performed by comparing the carrying value of the non-current asset or its recoverable amount, being the higher of the fair value less costs to sell and value in use.

The fair value less costs to sell is considered to be the amount that could be obtained on disposal of the asset. The value in use of the asset is determined by discounting, at a market based pre-tax discount rate, the expected future cash flows resulting from its on continued use, including those arising from its final disposal. When the carrying values of non-current assets are written down by any impairment amount, the loss is recognized in the income statement in the period in which it is incurred.

Where the asset does not generate cash flows that are independent from the cash flows of other assets the group or company estimates the recoverable amount of the cash generating unit (CGU) to which the assets belongs. to the purpose of

conducting impairment reviews, CGUs are considered to be groups of assets and liabilities that have separately identifiable cash flows. They also include those assets and liabilities directly involved in producing the income and a suitable proportion of those used to produce more than one income stream.

When an impairment is recognised, the impairment loss is held firstly against any specifically impaired assets of the CGU, then taken against goodwill balances and if there is a remaining loss it is set against the remaining intangible and tangible assets on a pro-rata basis.

Should circumstances or events change and give rise to a reversal of a previous impairment loss, the reversal is recognized in the profit and loss account in the period in which it occurs and the carrying value of the asset is increased. The increase in the carrying value of the asset is restricted to the amount that it would have been had the original impairment not occurred. Impairment losses in respect of goodwill are irreversible.

(f) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and bank balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2: Plant Property and Equipment

PARTICULARS	Field Equipments	TOTAL
COSTS		
BALANCE AS AT 01.01.2023	-	-
ADDITIONS	15,403,200.00	15,403,200.00
REVALUATIONS	-	-
DISPOSALS	-	-
BALANCE AT 31.12.2023	15,403,200.00	15,403,200.00
DEPRECIATION		
	20%	
CHARGES FOR THE YEAR	3,080,640.00	3,080,640.00
REVALUATION	-	-
DISPOSALS	-	-
OPENING BALANCE 01.01.2023	-	-
BALANCE AT 31.12.2023	3,080,640.00	3,080,640.00
NET BOOK VALUE AT 31.12.2023	12,322,560.00	12,322,560.00

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NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE		2023 TZS	2022 TZS
3	Cash and Bank Balances		
	USD Account CRDB	37,698,430.18	159,301.64
	TZS Account CRDB	170,050.75	530,488.92
	Cash on hand	430,700.00	-
	Grand Total	38,299,180.93	689,790.56
4	Trade Receivables and Prepayemnts		
	Imprest Advances	9,052,990.00	290,793.00
	Grand Total	9,052,990.00	290,793.00
5	Payables		
	Trade Payables	-	-
	Grand Total	-	-
6	Liabilities Due to Related Parties		
	Loan from Investor	507,239,110.00	112,591,140.00
	Others	542,694.27	542,694.27
	Subtotal	507,781,804.27	113,133,834.27
7	Exploration and Evaluation Assets		
	Beginning Balance	107,961,188.61	-
	Exploration Costs incurred during the year	330,014,042.99	107,961,188.61
	Grand Total	437,975,231.60	107,961,188.61
8	Administration Expenses		
	Legal Fees	-	330,000.00
	Accounting fee	-	1,530,450.00
	Stationery and printing	412,000.00	110,000.00
	Travelling Expenses	1,574,500.00	1,083,460.00
	Vehicle Fuel	-	-
	Bank charges	872,639.64	1,138,152.10
	Depreciation	3,080,640.00	-
	Grand Total	5,939,779.64	4,192,062.10

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EXCEPTIONAL GRAPHITE RESOURCES LIMITED
FINANCIAL STATEMENT FOR THE HALF YEAR
ENDED 30TH JUNE, 2024

BM FINANCIAL CONSULTANTS

Certified Public Accountants and Tax Consultants

Makongoro Road, CCM Building 4th Floor

P.O Box 135,

Tel: 0767 230 652

Mwanza, Tanzania

EXCEPTIONAL GRAPHITE RESOURCES LIMITED

**FINANCIAL STATEMENT FOR THE HALF YEAR
ENDED 30TH JUNE, 2024**

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CORPORATE INFORMATION FOR THE HALF YEAR ENDED 30 JUNE 2024

DIRECTORS

Mr. Hashimu Musedem Millanga
Mr. Prisin Priver Moshi

PRINCIPAL ADDRESS

Nyegezi Kijiweni
P.O Box 4127
Mwanza, Tanzania

BANKERS

CRDB Bank
SAUT Branch
P.O Box
Mwanza, Tanzania

AUDITORS

BM FINANCIAL CONSULTANTS
Certified Public Accountants and Tax Consultants
Makongoro Road, CCM Building 4th Floor
P.O Box 135,
Tel: 0767 230 652
Mwanza, Tanzania

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EXCEPTIONAL GRAPHITE RESOURCES LIMITED

DIRECTOR'S REPORT

INTRODUCTION

The director's submit their report together with audited accounts for the half year ended 30 JUNE 2024 which shows the state of affairs of EXCEPTIONAL GRAPHITE RESOURCES LIMITED

INCORPORATION

EXCEPTIONAL GRAPHITE RESOURCES LIMITED company owned by Mr. Hashimu Musedem Millanga. Mr. Prisin Priver Moshi and Ms. Happiness Steven Ibaso the Company is incorporated in the United Republic of Tanzania since May, 2022 as a limited liability company. EXCEPTIONAL GRAPHITE RESOURCES LIMITED shows during the half year, there are no changes as pertaining to the change of address, name, office bearers, constitution and objectives(s) of the company since its registration.

PRINCIPAL ACTIVITIES

EXCEPTIONAL GRAPHITE RESOURCES LIMITED is a mining company with its offices in Mwanza Tanzania. The Core business of the company is to develop and carry out mining activities.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are required under the Companies Act, CAP 212 Act No. 12 of 2002, to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the financial statements for the half year ended 30 JUNE 2024. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, CAP 212 Act No. 12 of 2002. They are responsible for safeguarding the assets of the Company and, hence for taking reasonable steps for the

prevention and detection of fraud or other irregularities. No matters have come to the attention of the directors to indicate that the Company will not remain a going concern for at least the ensuing financial year.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the Company's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviors towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the Company's system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively. The Board assessed the internal control systems throughout the half year ended 30 JUNE 2024 and is of the opinion that they met accepted criteria.

RESULTS FOR THE HALF YEAR

During the half year the Company made a loss of **TZS 7,064,818.97** Details of the Company's performance are shown on page 10

GOING CONCERN

We draw attention to the fact that at 30 JUNE 2024, the Company had accumulated loss of **TZS 17,196,660.71** and that company total liabilities exceed its assets by TZS **17,196,660.71**. The Company board members confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the basis of accounting policies applicable to a going concern. This assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of association. The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the Company board members continue to procure funding for the Company to finance its mining exploration projects.

CORPORATE GOVERNANCE

The Company board consists of 2 Members. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles. The Board is required to meet at least four times a year. The Board delegates the day-to-day management of the business to the Managing Director assisted by the Management Team. The Management Team is invited to attend board meetings and facilitate the effective control of the Company's operational activities, acting as a medium of communication and coordination between the various departments. The Company is committed to the principles of effective corporate governance. The board also recognises the importance of integrity, transparency and accountability.

MEMBERS OF THE COMPANY BOARD

The Company board members at the date of this report, who have held the office since 1st April 2022 are:

Name	Designation	Discipline and Qualification	Nationality	Appointment Date
Prisin Priver Moshi	Director	Geologist	Tanzanian	1st April 2022
Hashimu M. Millanga	Director	Geologist	Tanzanian	1st April 2022

The Company board conducted two meetings during the half year.

CAPITAL STRUCTURE AND SHAREHOLDING

The Company capital structure for the half year under review is shown below:

Authorized Share Capital

1,000 Ordinary shares of TZS 1,000 (One Thousand) each

Issued share capital

1,000 Ordinary shares of TZS 1,000 each

Shareholding

The total number of shares issued at 30 June 2024 is 1,000 shares as shown below

Shareholder	Number of shares	% (of shares)
Hashimu Musedem Millanga	410	41%
Prisin Priver Moshi	490	49%
Happiness Steven Ibaso	100	10%
Total	1,000	100%

In the period under review, none of the shareholders had paid for the company's share capital. All the financing done in the period under review was from owners.

SOLVENCY




The Board of Directors confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis with a reasonable expectation that EXCEPTIONAL GRAPHITE RESOURCES LIMITED has adequate resources to continue its operational existence in the foreseeable future.

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AUDITORS

BM Financial Consultants, Certified Public Accountants and Tax consultants were appointed to carry out the audit of the Company for the half year ended 30 June 2024. BM Financial Consultants are eligible for reappointment.

BY ORDER OF THE BOARD OF EXCEPTIONAL GRAPHITE RESOURCES LIMITED

Signature:		EXCEPTIONAL GRAPHITE RESOURCE LIMITED	Signature:	
Director			Director	
Date:	10/07/2024		Date:	10/07/2024
		P. O. Box 4127 MWANZA TANZANIA		

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DECLARATION OF THE HEAD OF FINANCE

The National Board of Accountants and Auditors (NBAA) according to the power conferred, under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist EXCEPTIONAL GRAPHITE RESOURCES LIMITED to discharge the responsibility of preparing financial statements showing true and fair view of the entity’s financial position and performance in accordance with applicable International Financial Reporting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors of EXCEPTIONAL GRAPHITE RESOURCES LIMITED as indicated under the statement of directors’ responsibilities.

I, **Markon Alphonse**, being the Head of Finance of EXCEPTIONAL GRAPHITE RESOURCES LIMITED, hereby acknowledge my responsibility of ensuring that financial statements for the half year ended 30 JUNE 2024 have been prepared in compliance with applicable accounting standards and statutory requirements.

I, thus confirm that the financial statements give a true and fair view position of EXCEPTIONAL GRAPHITE RESOURCES LIMITED as on that date and that they have been prepared based on properly maintained financial records.



Signed by:
Position: Head of Finance
NBAA Membership No: **GA 2357**
Date 10th July 2024

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INDEPENDENT AUDITORS REPORT

To the members of the board of directors of EXCEPTIONAL GRAPHITE RESOURCES LIMITED Company

Report on the Financial Statements

We have audited the accompanying financial statements of EXCEPTIONAL GRAPHITE RESOURCES LIMITED, which comprise the balance sheet at 30 JUNE 2024, the profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement for the half year then ended, and a summary of significant accounting policies and other explanatory notes.

Director's responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Company Act 2002 and for such internal control, as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion.


We have audited the financial statements of EXCEPTIONAL GRAPHITE RESOURCES LIMITED set out on pages 10 to 13, which comprise the statement of financial position as at 30 JUNE 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of EXCEPTIONAL GRAPHITE RESOURCES LIMITED as at 30 JUNE 2024, and its financial performance and its cash flows for the half year then ended in accordance with International Financial Reporting Standards and the requirements of the Company's Act, 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


CPA Johnson Mwijage Byenobi
For and on behalf of BM financial Consultants
Certified Public Accountants and Tax Consultants
Mwanza, Tanzania



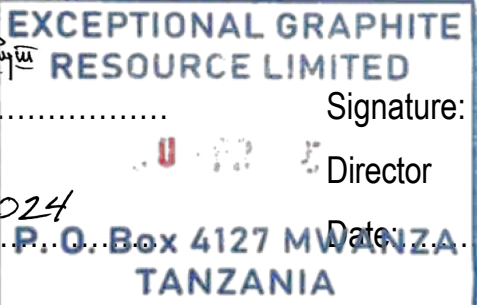


Date: 10^h July 2024

**EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF YEAR ENDED 30 JUNE 2024**

REVENUE	Notes	30.06.2024 TZS	30.06.2023 TZS
Revenue		-	-
Cost of Sales		-	-
Administration Expenses	7	7,064,818.97	1,494,392.56
Profit Before Tax		(7,064,818.97)	(1,494,392.56)
Tax Expenses		-	-
Profit for the half year		(7,064,818.97)	(1,494,392.56)

The financial statements from page 10 to 13 were authorized for issue by the board and signed by:



Signature:		EXCEPTIONAL GRAPHITE RESOURCE LIMITED	Signature:	
Director			Director	
Date: 10/07/2024		P. O. Box 4127 MWANZA TANZANIA	Date: 10/07/2024	

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EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

ASSETS	Notes	30.06.2024 TZS	31.12.2023 TZS
Current Assets			
Cash and Bank	2	5,352,652.63	38,299,180.93
Receivables	3	9,052,990.00	9,052,990.00
Total Current Assets		14,405,642.63	47,352,170.93
Non - Current Assets			
Exploration and Evaluation Assets	6	478,396,856.60	437,975,231.60
Equipment		10,782,240.00	12,322,560.00
Total non-current Assets		489,179,096.60	450,297,791.60
TOTAL ASSETS		503,584,739.23	497,649,962.53
EQUITY AND LIABILITIES			
Authorised and unpaid share capital, 1000 shares @ Tsh 1,000		0.00	0.00
Retained Earnings		(17,196,660.71)	(10,131,841.74)
Subtotal		(17,196,660.71)	(10,131,841.74)
Non-Current Liabilities			
Liability due to related parties	5	520,781,399.94	507,781,804.27
Subtotal		520,781,399.94	507,781,804.27
Current Liabilities			
Trade Payables	4	-	-
		-	-
TOTAL EQUITY AND LIABILITIES		503,584,739.23	497,649,962.53

The financial statements from page 10 to 13 were authorized for issue by the board and signed by:

Signature:		Signature:	
Director		Director	
Date: 10/07/2024		Date: 10/07/2024	



EXCEPTIONAL GRAPHITE RESOURCE LIMITED

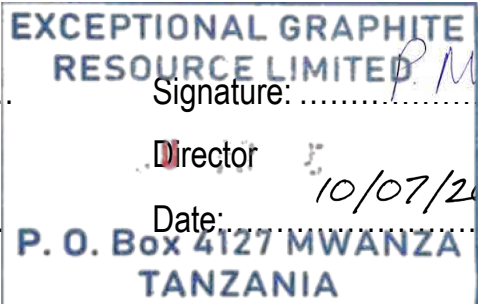
P. O. Box 4127 MWANZA TANZANIA

**EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2024**

	Note	Share Capital	Retained Earnings	Total
Balance at 1 January 2023		-	(4,077,562.10)	(4,077,562.10)
Profit for the half year		-	(1,494,392.56)	(1,494,392.56)
Balance at 30 June 2023		-	(5,571,954.66)	(5,571,954.66)
Balance at 1 January 2024		-	(10,131,841.74)	(10,131,841.74)
Profit for the half year		-	(7,064,818.97)	(7,064,818.97)
Balance at 30 June 2024		-	(17,196,660.71)	(17,196,660.71)

The financial statements from page 10 to 13 were authorized for issue by the board and signed by:

Signature: 	Signature: 
Director	Director
Date: 10/07/2024	Date: 10/07/2024



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EXCEPTIONAL GRAPHITE RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2024

	Notes	30.06.2024 TZS	30.06.2023 TZS
OPERATING ACTIVITIES			
Surplus for the half year		(7,064,818.97)	(1,494,392.56)
Depreciation		1,540,320.00	-
Working Capital Changes			
(Increase)/ Decrease in Receivables	3	-	-
Increase/(Decrease) in Payables	4	-	-
Cash Flow from Operating Activities		(5,524,498.97)	(1,494,392.56)
INVESTING ACTIVITIES			
Exploration and Evaluation Assets	6	(40,421,625.00)	(57,207,713.69)
Purchase of field equipment		-	-
Cash Flow from Investing Activities		(40,421,625.00)	(57,207,713.69)
FINANCING ACTIVITIES			
Borrowings from related parties	5	12,999,595.67	57,207,713.69
Movement in Cash and Cash Equivalent			
At start of half year		38,299,180.93	3,292,690.56
Increase(Decrease) in Cash/Cash Equivalent		(32,946,528.30)	(832,856.25)
Balance at end of half year	2	5,352,652.63	2,459,834.41

The financial statements from page 10 to 13 were authorized for issue by the board and signed by:

<p>Signature: Director Date: 10/07/2024</p>	<p>EXCEPTIONAL GRAPHITE RESOURCE LIMITED Signature: Director Date: 10/07/2024 P. O. Box 4127 MWANZA TANZANIA</p>
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NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Going concern

The Company board members confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the basis of accounting policies applicable to a going concern. The realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of association. The ability of the Company to continue as a going concern is dependent on a number of factors. The most significant of these is that the Company board members continue to procure funding for the Company operations.

(b) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and under the historical cost convention.

(c) Foreign currencies translation

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in Tanzanian Shillings.

ii) Transactions and balances

Foreign currency transactions are translated into Tanzania Shillings using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period end.

(d) Property, plant and equipment

All property, plant and equipment are shown at cost, less subsequent depreciation and impairment. Cost includes expenditure directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured

Depreciation is calculated using the straight-line method to allocate the cost of each asset to its residual value over the estimated useful life as follows:

Motor Vehicles	20%
Furniture and fittings	12.5%
Field Equipment	20%
Computers and Office equipment	25%
Land and Buildings	5%

(e) Impairment of assets

This policy covers all assets except inventories, financial assets and deferred income tax assets. Impairment reviews are performed by comparing the carrying value of the non-current asset or its recoverable amount, being the higher of the fair value less costs to sell and value in use.

The fair value less costs to sell is considered to be the amount that could be obtained on disposal of the asset. The value in use of the asset is determined by discounting, at a market based pre-tax discount rate, the expected future cash flows resulting from its on continued use, including those arising from its final disposal. When the carrying values of non-current assets are written down by any impairment amount, the loss is recognized in the income statement in the period in which it is incurred.

Where the asset does not generate cash flows that are independent from the cash flows of other assets the group or company estimates the recoverable amount of the cash generating unit (CGU) to which the assets belongs. to the purpose of conducting impairment reviews, CGUs are considered to be groups of assets and liabilities that have separately identifiable cash flows. They also include those assets and liabilities directly involved in producing the income and a suitable proportion of those used to produce more than one income stream.

When an impairment is recognised, the impairment loss is held firstly against any specifically impaired assets of the CGU, then taken against goodwill balances and if there is a remaining loss it is set against the remaining intangible and tangible assets on a pro-rata basis.

Should circumstances or events change and give rise to a reversal of a previous impairment loss, the reversal is recognized in the profit and loss account in the period in which it occurs and the carrying value of the asset is increased. The increase in the carrying value of the asset is restricted to the amount that it would have been had the original impairment not occurred. Impairment losses in respect of goodwill are irreversible.

(f) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and bank balances.

(g) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained legal rights to explore an area are expensed in income or loss.

Exploration and evaluation assets are only recognised if the rights to the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest or by its sale; or
- (ii) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data

exists to determine technical feasibility and commercial viability and the facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

Once technical feasibility and commercial viability of the area of interest are demonstrable, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified from exploration and evaluation assets to property and development assets within property, plant, and equipment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Note 2: Plant Property and Equipment

PARTICULARS	Field Equipment	TOTAL
COSTS		
BALANCE AS AT 01.01.2024	15,403,200.00	15,403,200.00
ADDITIONS	-	-
REVALUATIONS	-	-
DISPOSALS	-	-
BALANCE AT 30.06.2024	15,403,200.00	15,403,200.00
		-
DEPRECIATION	20%	
CHARGES FOR THE HALF YEAR	1,540,320.00	1,540,320.00
REVALUATION	-	-
DISPOSALS	-	-
OPENING BALANCE 01.01.2024	3,080,640.00	3,080,640.00
BALANCE AT 30.06.2024	4,620,960.00	4,620,960.00
NET BOOK VALUE AT 30.06.2024	10,782,240.00	10,782,240.00

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NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE		30.06.2024 TZS	31.12.2023 TZS
2	Cash and Bank Balances		
	USD Account CRDB	947,801.85	37,698,430.18
	TZS Account CRDB	3,974,150.78	170,050.75
	Cash on hand	430,700.00	430,700.00
	Grand Total	5,352,652.63	38,299,180.93
3	Trade Receivables and Prepayments		
	Imprest Advances	9,052,990.00	9,052,990.00
	Grand Total	9,052,990.00	9,052,990.00
4	Payables		
	Trade Payables	-	-
	Grand Total	-	-
5	Liabilities Due to Related Parties		
	Loan from Investor	520,238,705.67	507,239,110.00
	Others	542,694.27	542,694.27
	Subtotal	520,781,399.94	507,781,804.27
6	Exploration and Evaluation Assets		
	Beginning Balance	437,975,231.60	107,961,188.61
	Exploration Costs incurred during the period	40,421,625.00	330,014,042.99
	Grand Total	478,396,856.60	437,975,231.60

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7	Administration Expenses	30.06.2024 TZS	30.06.23 TZS
	Legal Fees	94,000.00	-
	Consultancy fees	1,525,000.00	-
	Stationery and printing	-	-
	Travelling Expenses	550,000.00	1,164,000.00
	Vehicle Fuel	-	-
	Bank charges	415,498.97	330,392.56
	Camp Security	1,500,000.00	
	Field house Rent	1,440,000.00	
	Depreciation	1,540,320.00	-
	Grand Total	7,064,818.97	1,494,392.56

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ABN 45 101 955 088

All Registry communications to:
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Telephone: +61 1300 554 474
Facsimile: +61 2 9287 0303
ASX Code: DLM
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Dear Shareholder

Notice is hereby given that an extraordinary general meeting of shareholders of Dominion Minerals Limited (ACN 101 955 088) (**Company**) will be held by way of a hybrid meeting on **Monday, 25 November 2024 at 11.30am (AEDT)** at Level 5, 56 Pitt Street, Sydney NSW 2000 or online via the share registry's virtual meeting platform at <https://meetings.linkgroup.com/DLMEGM2024> (**Meeting**).

The business to be considered at the Meeting is set out in the Notice of Meeting and Explanatory Memorandum which is available on the Company's website at <https://dominion-minerals.com/investors/asx-announcements/>.

Legislative changes to the Corporations Act 2001 effective 1 April 2022 means there are new options available to you as a shareholder as to how you elect to receive your communications. We will no longer send you a hard copy notice of meeting unless you request to receive one.

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Meeting so the meeting can be held in an efficient manner. You can complete the enclosed Proxy Form and return it by mail or fax in accordance with the instructions provided as soon as possible. Alternatively, you can lodge your votes online via the share registry's website at <https://investorcentre.linkgroup.com>. I intend to vote all proxies without voting instructions that are exercisable by me in favour of each Resolution.

You may also submit written questions in advance by email to the Company Secretary at louisa.martino@dominion-minerals.com.

Questions will be collated and we will seek to address as many of the raised questions and topics as possible.

We encourage you to provide your email address so we can communicate with you electronically when shareholder notices become available online for such items as notice of meetings, dividend statements and annual reports. You can make a standing election to receive some or all of your shareholder communications in physical or electronic form.

To review or update your current communication preference simply login to your portfolio on our share registry's website at <https://investorcentre.linkgroup.com>. To create a portfolio, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN). To update your communication preference, select the Communications tab and follow the prompts.

I look forward to your continued support as a valued shareholder.

Yours faithfully

A handwritten signature in black ink, appearing to read "David Brookes".

Dr David Brookes
Chair
Dominion Minerals Limited



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LODGE YOUR VOTE

	ONLINE https://investorcentre.linkgroup.com
	BY MAIL Dominion Minerals Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
	BY FAX +61 2 9287 0309
	BY HAND* Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 *During business hours Monday to Friday
	ALL ENQUIRIES TO Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:30am (AEDT) on Saturday, 23 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting. Proxy Forms may be lodged using the reply paid envelope or:

 ONLINE https://investorcentre.linkgroup.com Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).	 BY MOBILE DEVICE Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link https://investorcentre.linkgroup.com into your mobile device. Log in using the Holder Identifier and postcode for your shareholding. To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.	QR Code 
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HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM
YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFU Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFU Corporate Markets, a division of MUFU Pension & Market Services.

PROXY FORM

I/We being a member(s) of Dominion Minerals Limited ACN 101 955 088 (**Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the Meeting electronically,

Name
Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman 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 the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **11:30am (AEDT) on Monday, 25 November 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Level 5, 56 Pitt Street Sydney NSW 2000** or logging in online at <https://meetings.linkgroup.com/DLMEGM2024> (refer to details in the Virtual General Meeting Online Guide).

Important for Resolution 13 and Resolutions 20 to 27 (inclusive): If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 13 and Resolutions 20 to 27 (inclusive), even though the Resolutions are connected directly or indirectly with the remuneration of members of the Company's Key Management Personnel (KMP), which includes the Chairman.

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

STEP 1

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VOTING DIRECTIONS

Proxies will only be accepted by the Company if they are validly completed in accordance with the instructions in this form and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change to Nature and Scale of Activities				Approval of Director Participation in Offer – Anastasios Arima			
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issue of Consideration Shares to EGR Tanzania Vendors				Approval of Director Participation in Offer – Dominic Allen			
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issue of Consideration Shares to EGA Vendors				Approval of Proposed Director Participation in Offer – Simon Taylor			
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issue of Consideration Shares to White Hill Resources Pty Limited				Approval of Proposed Director Participation in Offer – Andrew Boyd			
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Creation of new classes of shares (Performance Shares)				Approval of Proposed Director Participation in Offer – Andrew Lawson			
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issue of Performance Shares to Hashimu Musedem Millanga				Issue of Chairman Options to David Brookes			
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issue of Shares pursuant to the Offer				Issue of Director and Management Performance Options to Anastasios Arima			
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Issue of Lead Manager Options to the Lead Manager				Issue of Director and Management Performance Options to Dominic Allen			
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change of Company Name				Issue of Director and Management Performance Options to Simon Taylor			
10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appointment of Director – Simon Taylor				Issue of Director and Management Performance Options to Andrew Boyd			
11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appointment of Director – Andrew Boyd				Issue of Director and Management Performance Options to Andrew Lawson			
12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appointment of Director – Andrew Lawson				Approval of Termination Benefits			
13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adoption of Employee Incentive Plan				Section 195 Approval			
14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Approval of Director Participation in Offer – David Brookes							



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

DLM PRX2402N

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STEP 2

STEP 3

