



29 October 2024

Dear Shareholder

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Matsa Resources Limited (ASX: MAT) (“Matsa” or “the Company”) will be holding its Annual General Meeting (“AGM”) at 9:30 am (WST) on Friday 29 November 2024 at Suite 11, 139 Newcastle Street Perth in Western Australia.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting (Notice) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. A copy of the Notice is available on the Company’s website located on the Investors page at <https://www.matsa.com.au/asx-announcements>.

The Notice and proxy form are important documents and should be read in their entirety. If you have any difficulties obtaining a copy of the Notice or proxy form, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

You may vote by attending the AGM in person, by proxy or by appointing an authorised representative.

Details on how to lodge your proxy form can be found on the enclosed proxy form. If you have any questions about your proxy form, please contact the Company Secretary by telephone at +61 8 9230 3555.

Proxy Forms must be received by no later than 9:30am (WST) on 27 November 2024.

If the Company makes any alternative arrangements in the way in which the AGM is held, Shareholders will be notified via an ASX announcement and the details will also be made available on our website at www.matsa.com.au.

The notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.automicgroup.com.au and register as a member with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form. If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

Yours sincerely

Andrew Chapman
Director/Company Secretary

Matsa Resources Limited ABN 48 106 732 487

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**MATSA RESOURCES LIMITED
ACN 106 732 487**

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY STATEMENT

DATE OF MEETING

Friday, 29 November 2024

TIME OF MEETING

9.30am

PLACE OF MEETING

Suite 11
139 Newcastle Street
PERTH WA

These papers should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

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MATSA RESOURCES LIMITED

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting of the Shareholders of Matsa Resources Limited (**Company**) will be held in the Company's offices at Suite 11, 139 Newcastle Street, Perth, Western Australia on Friday, 29 November 2024 at 9.30am WST for the purpose of transacting the following business referred to in this Notice of Meeting.

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies and forms part of this Notice of Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4.00pm (WST) on Wednesday, 27 November 2024.

Please note terms used in the Resolutions contained in this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Statement accompanying this Notice.

AGENDA

BUSINESS

ANNUAL REPORT

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

RESOLUTION 1 – Remuneration Report

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

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

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

Voting Exclusion Statement:

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – Re-Election of Mr Pascal Blampain as a Director

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

"That, for the purposes of clause 39.1 of the Company's Constitution, Listing Rule 14.4, and for all other purposes, Mr Pascal Blampain, a Director, retires by rotation, and being eligible, is re-elected as a Director."

RESOLUTION 3 - Ratification of Prior Issue of 84,794,022 Shares – Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 84,794,022 Shares issued under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by:

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

RESOLUTION 4 – Adoption of Performance Rights Plan

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

*"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Performance Rights Plan (**Plan**) and for the issue of a maximum of 32,000,000 securities under that Plan, on the terms and conditions set out in the Explanatory Statement."*

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the Plan, it is simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by:

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

Voting Restriction pursuant to section 250BD of the Corporations Act

As Resolution 4 is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 4 if:

- (a) the person is either
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Part of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 4.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 5 – Approval of 10% Placement Facility

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

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

Voting Exclusion Statement

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

OTHER BUSINESS

To deal with any other business which may be lawfully brought forward in accordance with the Company's Constitution and the Corporations Act.

BY ORDER OF THE BOARD



Andrew Chapman
Company Secretary
Dated: 21 October 2024

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VOTING BY PROXY

Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. Proxy votes must be received by 9.30am (WST) on Wednesday, 27 November 2024.

VOTING IN PERSON

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

QUESTIONS

Shareholders may submit questions in advance of the Meeting to the Company Secretary. Questions must be submitted by email to the Company Secretary at reception@matsa.com.au. Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its operations.

DATE FOR DETERMINING HOLDERS OF SHARES

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the Annual General Meeting. For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding at 4.00pm (WST) on 27 November 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

The Directors encourage all Shareholders to lodge a directed proxy form prior to the Annual General Meeting and appoint the Chair as their proxy.

PROXIES

Members are encouraged to attend the Meeting, but if you are unable to attend the Meeting, we encourage you to complete and return the enclosed Proxy Form.

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

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

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

To be effective, a Proxy Form and, if the Proxy Form is signed by the Shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority) must be received by the Company not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

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

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

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

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

All Resolutions shall be conducted by poll.

CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

MATSA RESOURCES LIMITED

ACN 106 732 487

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting (**Notice of Meeting**) of Matsa Resources Limited (**Company**).

The Directors recommend Shareholders read this Explanatory Statement (which forms part of the Notice of Meeting) in full before making any decision in relation to the Resolutions. If you have any questions regarding the matters set out in this Explanatory Statement or the Notice of Meeting, please contact your stockbroker or other professional adviser.

Terms used in this Notice of Meeting have defined meanings which are explained in the Glossary appearing at the end of this Explanatory Statement.

1. RESOLUTION 1 – Adoption of Remuneration Report

1.1 General

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors or the company.

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

The Chair of the Meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the Annual General Meeting.

1.2 Voting Consequences

Under Part 2G.2 Division 9 of the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to a vote at the second of those annual general meetings.

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

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%.

Accordingly, the Spill Resolution is not required for this Annual General Meeting.

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1.4 Proxy Restrictions

Shareholders appointing a proxy for this Resolution should note the following:

- ***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:***

You must direct the proxy how they are to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

- ***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):***

You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, ***you are taken to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to exercise such proxies in favour of this Resolution.***

- ***If you appoint any other person as your proxy:***

You ***do not*** need to direct your proxy how to vote on this Resolution.

2. RESOLUTION 2 – Re-Election of Mr Pascal Blampain as a Director

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Clause 39.1 of the Company's Constitution requires that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the greater of 1 or the number nearest to but not exceeding one-third, must retire from office, provided always that no Director (except the Managing Director) shall hold office for a period in excess of 3 years, or the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at any annual general meeting are those who have been in office longest since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by drawing lots.

A retiring director under clause 39.1 of the Company's Constitution is eligible for re-election.

The Company currently has three directors that fall under this clause and accordingly one must retire.

Mr Blampain, who was last elected at the Company's annual general meeting on 26 November 2021, retires by rotation at this Meeting, and, being eligible, offers himself for re-election.

Mr Blampain is a geologist with over 28 years' experience across Australia and Papua New Guinea having held senior positions with global miners including Barrick Gold Corporation and Gold Fields Limited.

Mr Blampain's roles have spanned regional and near-mine exploration, operational geology, longterm strategic planning and resource development. He has a strong track record of delivering resource and reserve growth in gold during his time working at world-class deposits such as Plutonic, Wallaby (Granny Smith), Porgera (PNG) and Lawlers.

Mr Blampain has also served as Chief Geologist/Geology Manager roles at Plutonic (Superior Gold Inc.), Mount Monger-Mt Belches (Silver Lake Resources Limited), Darlot (Gold Fields Limited) and Lawlers (Barrick Gold Corporation).

All of the Directors, except Mr Blampain who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 - Ratification of Prior Issue of 84,794,022 Shares – Listing Rule 7.1

3.1 General

On 16 September 2024, the Company announced that it was conducting a strategic private placement to two corporate participants to raise approximately \$2.37 million (before costs) under a placement of fully paid ordinary Shares at an issue price of \$0.028 per Share (**New Share**) (**Placement**). The Placement was not underwritten.

On 18 September 2024, 84,794,022 New Shares were issued, raising \$2,374,232 (before costs). These New Shares were issued under the Company's allowable placement capacity pursuant to Listing Rule 7.1 and rank equally with existing Shares on issue. The Company is seeking Shareholder ratification of the issue of the New Shares under Resolution 3.

The issue of the New Shares does not fit within any of the exceptions to Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of the New Shares utilised the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval. The Company confirms that the issue of the New Shares did not breach Listing Rule 7.1 at the time of issue.

Under Resolution 3, the Company is seeking Shareholder approval for, and ratification of, the issue of the New Shares under the Placement pursuant to and for the purposes of Listing Rule 7.4 so as to retain flexibility to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 should the need arise.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 84,794,022 Shares referred to above, being the Placement.

3.2 Listing Rules 7.1 and 7.4

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

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

The issue of the New Shares under the Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the New Shares under the Placement.

By ratifying the issue the subject of Resolution 3, the Company will retain the flexibility to issue Equity Securities in the future of up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

To this end, Resolution 3 seeks Shareholder approval and ratification pursuant to Listing Rule 7.4 for the issue of the 84,794,022 Shares referred to above pursuant to the Placement.

3.3 Effect of Resolution 3

If Resolution 3 is passed, the ratification will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement issue date.

If Resolution 3 is not passed, the ratification will be included in calculating the Company's 15% limit, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the Placement issue date.

3.4 Technical Information required under Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the New Shares issued under the Placement were issued to two corporate participants, being Deutsche Balaton and Bulletin Resources Limited ACN 144 590 858 (ASX:BNR) (**Bulletin**), neither of whom are related parties of the Company. These participants were identified by the Directors;
- (b) the total number of Shares issued was 84,794,022. Deutsche Balaton was issued 14,794,022 Shares and Bulletin was issued 70,000,000 Shares;
- (c) the Shares issued were all fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 19 September 2024;
- (e) the Shares were issued at an issue price of \$0.028 per Share under Listing Rule 7.1. The Company has not and will not receive any other consideration for the issue of the New Shares under the Placement the subject of Resolution 3;
- (f) the purpose of the issue of the New Shares under the Placement was for the advancement of the Devon Pit Gold Mine towards the commencement of mining where there are a number of studies being conducted as well as ongoing discussions with potential mining and milling options as well as financing discussions and for working capital;
- (g) the New Shares under the Placement the subject of Resolution 3 were not issued under an agreement; and
- (h) a voting exclusion statement in relation to Resolution 3 is included in the Notice of Meeting.

3.5 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – Adoption of Performance Rights Plan

4.1 Background

Resolution 4 seeks Shareholder approval for the adoption of an employee incentive scheme titled "Performance Rights Plan" (**Plan**) and for the issue of up to a maximum of 32,000,000 securities under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)) and within the issue cap set out in the Corporations Act for employee share schemes.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Separately, the Company's Employee Share Option Plan (last approved by Shareholders at the Company's 2022 annual general meeting held on 25 November 2022) (**ESOP**) remains in place and is still available for use by the Company. The Company has prepared the additional Plan which will operate separately but alongside the ESOP to accommodate the issue of Performance Rights to eligible persons including employees. For the avoidance of doubt, it is noted that the maximum number of securities for which approval is sought under Resolution 4 is separate to the approval previously received in relation to the ESOP on 25 November 2022.

4.2 Listing Rule 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

Shareholder approval is required if any issue of Performance Rights pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of securities which may be issued without Shareholder approval. 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 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.

If Resolution 4 is passed, the Company will be able to issue securities under the Plan to eligible persons over a period of 3 years from the date of the Meeting. The issue of any securities to eligible persons under the Plan (up to the maximum number of securities stated in section 4.3(d) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible persons, 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.

4.3 Technical Information Required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- (a) a summary of the Plan is set out in Annexure A;
- (b) as at the date of this Notice, no Performance Rights have been issued by the Company pursuant to an incentive plan. The number of securities issued under the Company's ESOP since 25 November 2022 when it was approved by Shareholders at the 2022 annual general meeting is 3,000,000 Options including unrelated eligible persons;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan following Shareholder approval sought by this Resolution is 32,000,000 Equity

Securities within the following three year period. This maximum is not intended to be a prediction of the actual number of Equity Securities that may be issued under the Plan, it is simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)). It is not envisaged 32,000,000 Equity Securities will be issued immediately, and, at the date of this Notice, the Company does not intend to issue that quantum of Equity Securities under the Plan; and

- (d) a voting exclusion statement in relation to Resolution 4 is included in the Notice of Meeting.

4.4 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – Approval of 10% Placement Facility

5.1 General

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

Listing Rule 7.1A enables eligible entities to seek Shareholder approval by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity with a market capitalisation of \$26 million as at 21 October 2024 for the purposes of Listing Rule 7.1A.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility without Shareholder approval pursuant to Resolution 5.

The maximum number of Equity Securities that may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2(c) of the Explanatory Statement below).

The Company intends to use any funds raised under the 10% Placement Facility towards further exploration on its Lake Carey project aimed at increasing the Company's resource base, advancing its lithium projects in Thailand and/or for general working capital. In addition, the Company may, in future, choose to evaluate new investments and may use the funds raised for acquisitions (including expenses associated with such acquisitions).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and issued for a cash consideration per security which is not less than 75% of the VWAP for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the securities are issued.

As at the date of this Notice of Annual General Meeting, the Company has on issue:

- (i) 650,087,503 fully paid ordinary Shares; and
- (ii) 96,156,481 unlisted Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary securities on issue at the commencement of the Relevant Period:

- (a) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17,
- (b) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (c) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4
- (d) plus the number of any other fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4,

- (e) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;
- (f) less the number of fully paid ordinary securities cancelled in the Relevant Period.

Note that “A” has the same meaning in Listing Rule 7.1 when calculating an entity’s 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

Relevant Period means:

- (a) if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- (b) the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2(c) of the Explanatory Statement above).

5.3 Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company’s 15% placement capacity under Listing Rule 7.1 for the duration of the approval (described above at section 5.2(a)).

5.4 Specific information required by Listing Rule 7.3A

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

- (a) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
 - (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
 - (ii) the time and date of the entity’s next annual general meeting; or
 - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

The Company will only issue the Equity Securities during the 10% Placement Period.

- (b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP of the Company's Equity Securities in the same class calculated over the 15 Trading Days on which trades were recorded in that class immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (c) The Company may seek to issue the Equity Securities for cash consideration towards further exploration on its Lake Carey project aimed at increasing the Company's resource base, advancing its lithium projects in Thailand and/or for general working capital. In addition, the Company may, in future, choose to evaluate new investments and may use the funds raised for acquisitions (including expenses associated with such acquisitions).

The Company will comply with its disclosure obligations under the Listing Rules upon issue of any Equity Securities.

- (d) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, there is a risk that the economic value and voting power of each Share in the Company may be diluted, including a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of approval of this Resolution at the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the possible dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice (with numbers rounded to the nearest whole number). This assumes the Company has its full capacity available under Listing Rule 7.1A and Resolution 5 is passed at the Annual General Meeting. The formula in Listing Rule 7.1A.2 is outlined in section 5.2(c) of the Explanatory Statement above.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company currently has on issue. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of Equity Securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.02 50% decrease in Issue Price	\$0.04 Issue Price	\$0.06 50% increase in Issue Price
Current Variable A 650,087,503 Shares	10% Voting Dilution	65,008,750 Shares	65,008,750 Shares	65,008,750 Shares
	Funds Raised	\$1,300,175	\$2,600,350	\$3,900,525

50% increase in current Variable A 975,131,255 Shares	10% Voting Dilution	97,513,125 Shares	97,513,125 Shares	97,513,125 Shares
	Funds Raised	\$1,950,263	\$3,900,525	\$5,850,788
100% increase in current Variable A 1,300,175,006 Shares	10% Voting Dilution	130,017,501 Shares	130,017,501 Shares	130,017,501 Shares
	Funds Raised	\$2,600,350	\$5,200,700	\$7,801,050

Note: The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options are exercised into Shares before the date of the issue of Equity Securities.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
7. The issue price is \$0.04, being the closing price of the Shares on the ASX on 21 October 2024.
 - (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisors (if applicable).

The subscribers under the 10% Placement Facility have not been determined as at the date of this Notice of Annual General Meeting but may include existing Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.

- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2022 annual general meeting held on 25 November 2022. The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.
- (g) As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5.5 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 5.

6. GLOSSARY

\$ means Australian dollars

10% Placement Facility has the meaning given in section 5.1 of the Explanatory Statement.

10% Placement Period has the meaning given in section 5.4(a) of the Explanatory Statement.

Annual General Meeting or **Meeting** means the annual general meeting of the Company the subject of the Notice of Meeting.

Associate has the meaning given in sections 11 to 17 of the Corporations Act.

ASX means the Australian Securities Exchange or ASX Limited, as the context requires.

Auditor's Report means the auditor's report included with the annual report of the Company for the financial year ended 30 June 2024.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party has the same meaning as in section 9 of the Corporations Act.

Company means Matsa Resources Limited ACN 106 732 487.

Constitution means the Company's constitution.

Corporations Act means *Corporations Act 2001* (Cth) including any Class Orders or Legislative Instruments made by the Australian Securities and Investments Commission.

Deutsche Balaton means Deutsche Balaton Aktiengesellschaft and its associates, being Sparta Invest AG, Sparta AG, VV Beteiligungen Aktiengesellschaft, Patronous Resources Limited, DELPHI Unternehmensberatung Aktiengesellschaft, and Wilhelm K.T. Zours.

Directors means the current directors of the Company.

Directors' Report means the directors' report included with the annual report of the Company for the financial year ended 30 June 2024.

Equity Securities has the same meaning as in the Listing Rules.

ESOP has the meaning given in section 4.1 of the Explanatory Statement.

Explanatory Statement means the Explanatory Statement which accompanies and forms part of this Notice of Meeting.

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

Listing Rules means the Listing Rules of ASX.

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

Option means a right to subscribe for a Share.

Performance Right means a right granted in accordance with the terms of the Plan.

Plan has the meaning given in section 4.1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Related Party means a party so defined by section 228 of the Corporations Act.

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

Resolution means a resolution proposed pursuant to the Notice of Meeting.

Section means a section of the Notice of Annual General Meeting and Explanatory Statement.

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

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

Spill Meeting has the meaning given to it in Section 1.2 of the Explanatory Statement.

Spill Resolution has the meaning given to it in Section 1.2 of the Explanatory Statement.

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

VWAP means the volume weighted average market price.

WST means Western Standard Time in Perth, Western Australia.

ANNEXURE A

TERMS AND CONDITIONS OF PERFORMANCE RIGHTS PLAN

A summary of the material terms of the Company's Performance Rights Plan (**Plan**) is set out below. Undefined capitalised terms in this Annexure A have the meaning given to them in the Plan.

Eligible Person	<p>Eligible Person means:</p> <p>(a) a director, employee or contractor of the Company or an Associated Entity (as defined in the Corporations Act);</p> <p>(b) a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Person; or</p> <p>(c) any person who is otherwise a Primary Participant (as defined in Division 1A of Part 7.12 of the Corporations Act (Division)) as determined by the Board in its absolute discretion.</p>
Participation	A Participant is an Eligible Person or a Related Person (as defined in the Division) who applies and becomes a member of the Plan.
Plan administration	The Plan will be administered by the Board. The Board will have power to delegate the exercise of its powers or discretions arising under the Plan to any one or more persons (including, but not restricted to, a committee or sub-committee of the Board) for such period and on such conditions as the Board may determine.
Invitation	The Board may from time to time in its absolute discretion issue or cause to be issued written invitations on behalf of the Company for Eligible Persons to participate in the Plan. That invitation will be in such form as the Board determines from time to time and will include the information such as performance hurdles.
Application	An Eligible Person or a Related Person who receives an invitation can only participate in the Plan by returning a duly completed application within the time period and as otherwise specified in the invitation.
Ability to renounce invitation	An Eligible Person who receives an invitation may renounce the invitation in favour of the invitation being made to a Related Person, by giving written notice to the Board. The Board may, in its discretion, resolve not to allow a renunciation of an invitation in favour of a Related Person without giving any reason for that decision.
Nature of Performance Rights	Each Performance Right constitutes a right to receive one (1) Share in the Company, subject to the terms and conditions of the Plan and the invitation. Shares acquired upon exercise of the Performance Rights will upon allotment rank pari passu in all respects with other Shares, except as set out in the Plan.
Grant	The Company will grant to the Participant the number of Performance Rights as set out in the invitation as soon as practicable after the receipt of the duly completed application. A Participant will not be granted any Performance Rights until at least 14 days after the date of issue of the relevant invitation.
Grant fee	The Performance Rights are to be granted for nil consideration.
Performance hurdles	The Performance Rights are subject to performance hurdles as stated in the invitation. If the performance hurdles are satisfied by the applicable Test Date (being, the date at which performance hurdles are to be measured to determine whether that a Performance Right becomes vested) and/or otherwise waived by the Board then, in accordance with the Plan, written notice of the number of

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	Performance Rights that will become vested Performance Rights will be sent by the Company.
Exercise of vest Performance Rights	Vested Performance Rights may be exercised by a Participant on providing a completed exercise notice to the Company on any date prior to the expiry date (or such other date nominated by the Board). No amount shall be payable by a Participant on the exercise of a vested Performance Right (unless otherwise provided in the invitation). For the avoidance of doubt, vested Performance Rights will expire on the date set out in the invitation (Expiry Date).
Lapsing	Any unvested Performance Rights will lapse on the last date of the performance period (or earlier in accordance with clause 7.1 of the Plan). For the avoidance of doubt, the performance period is the period set out in the invitation for the purpose of determining the extent (if any) to which the performance hurdles have been met.
Cessation of employment or engagement	<p>If employment or engagement ceases because of an Uncontrollable Event (defined below):</p> <p>(a) the Board in its absolute discretion may determine to reduce, vary or waive any performance hurdle that has not been satisfied as at the date of the Uncontrollable Event so that the unvested Performance Rights, subject to the performance hurdle, may become vested Performance Rights and become exercisable; and</p> <p>(b) all of the unvested Performance Rights held that have not become vested Performance Rights in accordance with (a) will automatically lapse.</p> <p>If employment or engagement ceases because of a Controllable Event (defined below):</p> <p>(a) unless otherwise determined by the Board, all unvested Performance Rights subject to performance hurdles that have not been satisfied as at the date of the Controllable Event will lapse immediately upon cessation of employment or engagement with the Company or Associated Entity;</p> <p>(b) the Participant may, at any time prior to the earlier of:</p> <p>(i) the Expiry Date; and</p> <p>(ii) one month (or any such other period as the Board will in its absolute discretion determine) from the date on which the Eligible Person ceased that employment or engagement,</p> <p>exercise all vested Performance Rights (including any vested Performance Rights vested under paragraph (a) pursuant to an exercise notice; and</p> <p>(c) all of the vested Performance Rights held by the Participant that have not been exercised in accordance with paragraph (b) will automatically lapse.</p>
Not transferable	Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board which shall only be provided in exceptional circumstances.
Dividends and voting rights	Performance Rights holders have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Performance Rights are exercised.
New issues	Performance Rights holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally, including by way of bonus issue, rights issue or otherwise.
Capital events	If there are certain variations of the Share capital of the Company including a capitalisation or rights issue, sub division, consolidation or reduction in Share capital, a demerger (in whatever form) or other distribution in specie, the Board

	may make such adjustments as it considers appropriate, in accordance with the provisions of the Listing Rules.
Change of control	<p>Where any proposal (whether by takeover bid, scheme of arrangement or otherwise) is publicly announced in relation to the Company which the Board reasonably believes may lead to a Change of Control Event (defined below):</p> <p>(a) the Board, in its absolute discretion, will determine the extent to which the Participant's unvested Performance Rights that have not lapsed will become vested Performance Rights;</p> <p>(b) the Board will promptly provide a vesting notice to each Participant; and</p> <p>(c) those vested Performance Rights may be exercised by a Participant on providing a completed exercise notice to the Company prior to the Expiry Date (or such other date specified by the Board in the vesting notice).</p>
Amendments to the Plan	The Board may vary the Plan.
Quotation	None of the Performance Rights will be listed for quotation on the ASX or equivalent securities exchange.
Income Tax Assessment Act	Any invitation made pursuant to the Plan will specify whether Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies.
Unaffected rights	The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Person under the terms of his, her or their employment or engagement with the Company or Associated Entity.
Defined terms	<p>In the Plan:</p> <p>Change of Control Event means:</p> <p>(a) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;</p> <p>(b) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or</p> <p>(c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of the Plan rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.</p> <p>Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.</p> <p>Uncontrollable Event means:</p> <p>(a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Entity;</p> <p>(b) forced early retirement, retrenchment or redundancy; or</p> <p>(c) such other circumstances which results in a Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Entity and which the Board determines is an Uncontrollable Event.</p>

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **09.30am (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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