



ILTANI
RESOURCES

ILTANI RESOURCES LIMITED
ABN 21 649 345 308

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 29 November 2024

Time of Meeting:
11.00AM (AEDT)

Location:
**Suite 1, Level 6, 350 Collins Street,
Melbourne, Victoria, 3000**

For personal use only

ILTANI RESOURCES LIMITED

ABN 21 649 345 308

Registered office: Level 21, 459 Collins Street, Melbourne Victoria 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Ittani Resources Limited (the "Company") will be held at Suite 1, Level 6, 350 Collins Street, Melbourne, Victoria, 3000 on Friday, 29 November 2024 at 11.00am (AEDT) ("Annual General Meeting" or "Meeting").

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Accounts & Reports

To receive and consider the Financial Report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2024.

Note: There is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report of the Company (which forms part of the Directors' report) for the financial year ended 30 June 2024 be adopted."

Note: This resolution is advisory only and does not bind the Company or the Directors.

Voting prohibitions apply to this item – please see the voting prohibitions on page 5.

Resolution 2: Re-election of Director – Mr Anthony Reilly

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

"That, Mr Anthony Reilly, who retires by rotation pursuant to clause 51.1 of the Constitution of the Company, Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3: Ratification and approval of prior issue of Shares

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

"That the prior agreement by the Company to issue 10,000,000 Shares at \$0.21 (21 cents) per Share to unrelated institutional and sophisticated investors on the terms and conditions in the accompanying Explanatory Statement be approved and ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes."

Voting exclusions apply to this item – please see the voting exclusions on page 6.

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Resolution 4: Approval of Issue of Placement Shares to Mr Donald Garner, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of 119,047 Placement Shares to Mr Donald Garner, Managing Director of the Company (and/or his nominee(s)), as described in the Explanatory Statement which accompanied and formed part of this Notice.”

Voting exclusions apply to this item – please see the voting exclusions on page 6.

Resolution 5: Approval of Issue of Placement Shares to Mr Justin Mouchacca, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of 119,047 Placement Shares to Mr Justin Mouchacca, Director of the Company (and/or his nominee(s)), as described in the Explanatory Statement which accompanied and formed part of this Notice.”

Voting exclusions apply to this item – please see the voting exclusions on page 6.

Resolution 6: Approval of Issue of Placement Shares to Mr Anthony Reilly, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of 119,047 Placement Shares to Mr Anthony Reilly, Director of the Company (and/or his nominee(s)), as described in the Explanatory Statement which accompanied and formed part of this Notice.”

Voting exclusions apply to this item – please see the voting exclusions on page 6.

Resolution 7: Approval for Issue of Lead Manager Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 3,600,000 Lead Manager Options to the Joint Lead Managers (and/or their nominee(s)) as described in the Explanatory Statement which accompanied and formed part of this Notice.”

Voting exclusions apply to this item – please see the voting exclusions on page 6.

Resolution 8: Approval for Issue of Performance Rights – Mr Donald Garner

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to Mr Donald Garner (and/or his nominee(s)) as described in the Explanatory Statement which accompanied and formed part of this Notice.”

Voting exclusions apply to this item – please see the voting exclusions on page 6.

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Resolution 9: Approval for Issue of Performance Rights – Mr Justin Mouchacca

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Performance Rights to Mr Justin Mouchacca (and/or his nominee(s)) as described in the Explanatory Statement which accompanied and formed part of this Notice.”

Voting exclusions apply to this item – please see the voting exclusions on page 6.

Resolution 10: Approval for Issue of Performance Rights – Mr Anthony Reilly

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Mr Anthony Reilly (and/or his nominee(s)) as described in the Explanatory Statement which accompanied and formed part of this Notice.”

Voting exclusions apply to this item – please see the voting exclusions on page 6.

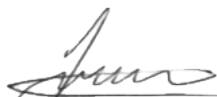
Resolution 11: Approval of 10% Placement Facility

To consider and, if thought fit, 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 of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement accompanying this Notice.”

Voting exclusions apply to this item – please see the voting exclusions on page 6.

By the order of the Board



Justin Mouchacca
Director and Company Secretary

Dated: 30 October 2024

The accompanying Proxy Instructions and Memorandum form part of this Notice.

Notes

- 1. Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
- 2. Record Date:** The Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 11.00am (AEDT) on Wednesday, 27 November 2024. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. Proxies

All voting will be conducted by poll.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Wednesday, 27 November 2024 at 11:00am (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chairperson as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chairperson must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chairperson is appointed as proxy, the proxy will revert to the Chairperson in the absence of the appointed proxy holder's attendance at the Meeting.

4. Asking questions

A discussion will be held on all items of business to be considered at the Meeting.

Shareholders will have a reasonable opportunity to ask questions during the Meeting, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all shareholders observe the following when asking questions:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Annual Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

If you wish to register questions in advance of the Meeting, you are invited to do so by sending your questions at least two business days prior to the Meeting by email to jmouchacca@iltaniresources.com.au.

We will attempt to address the more frequently asked questions at the Meeting.

5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate, letter, form of appointment or other satisfactory evidence of appointment executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting when registering as a corporate representative.

6. How the Chairperson will vote undirected proxies

Subject to the restrictions set out below, the Chairperson of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

7. Voting Exclusion Statements

The Corporations Act and the Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolutions to be considered at the Meeting. These voting exclusions are described below.

Voting Exclusions for Resolution 1

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the key management personnel (**KMP**) whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- by any person who is a KMP member at the date of the Meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 1:

- in accordance with their directions on how to vote as set out in the Proxy Form; or
- by the Chairperson of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if Resolution 1 is connected directly or indirectly with the remuneration of a KMP member.

If you are a member of the KMP or a closely related party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above). You may also be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company will disregard.

Voting Exclusions for Resolutions 2

There are no voting exclusions on this Resolution.

Resolutions 3 to 10

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or any of their respective associates.
- (b) Resolution 4 by or on behalf of Mr Donald Garner (or his nominee(s)) any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
- (c) Resolution 5 by or on behalf of Mr Justin Mouchacca (or his nominee(s)) any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
- (d) Resolution 6 by or on behalf of Mr Anthony Reilly (or his nominee(s)) any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
- (e) Resolution 7 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 holder of ordinary securities in the entity), or any of their respective associates.
- (f) Resolution 8 by or on behalf of Mr Donald Garner (or his nominee(s)) any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
- (g) Resolution 9 by or on behalf of Mr Justin Mouchacca (or his nominee(s)) any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.
- (h) Resolution 10 by or on behalf of Mr Anthony Reilly (or his nominee(s)) any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant 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;
- (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:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Exclusions for Resolution 11

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this resolution is not required by Listing Rule 7.3A.7.

8. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8360 3321 if they have any queries in respect of the matters set out in these documents.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of members of Iltani Resources Limited (the "**Company**") in connection with the business to be conducted at the 2024 Annual General Meeting ("**Meeting**") of Shareholders of the Company to be held at Suite 1, Level 6, 350 Collins Street, Melbourne, Victoria, 3000 on Friday, 29 November 2024 at 11.00am (AEDT).

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions set out therein to vote before the Meeting.

This Explanatory Statement should be read in conjunction with, and forms part of, the accompanying Notice.

BUSINESS

FINANCIAL STATEMENTS

A copy of the Annual Report for the financial year ending 30 June 2024 (which incorporates the Company's Financial Report, reports of the Directors and the auditors) is not enclosed as there is no requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 8360 3321, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://iltaniresources.com.au/investors/financialreports/> or via the Company's announcement platform on ASX.

Except as set out in Resolution 1, no resolution is required on these reports.

No resolution is required to be moved in respect of this item.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "**Spill Resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

It is noted that at the Company's 2023 annual general meeting, the votes cast against the remuneration report represented less than twenty-five (25%) per cent of the total votes cast and accordingly, a Spill Resolution will not under any circumstances be required for this Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

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Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), and that each Director (or any closely related party of a Director) is excluded from voting their shares on Resolution 1 (as described in the "Voting Exclusion Statements" section above), the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – ANTHONY REILLY

The Constitution of the Company requires that there be an election of Directors at each Annual General Meeting. Further, the Listing Rules require that a director must not hold office past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Mr Anthony Reilly retires from office in accordance with the Constitution and, being eligible, offers himself for re-election.

Mr Reilly is a highly experienced mining & finance professional with over 30 years' experience in the resource and corporate finance sector. Anthony's previous role was Executive Director of Venturex Resources (VXR) (2017-2021), and in prior roles, he has held executive and non-executive positions with VXR (Now DVP), Hawkley Oil and Gas, Paradigm Metals, Felix Gold (ASX:FXG) and CMG Gold Pty Ltd. Anthony also has 20 years' experience in the banking sector including Head of Institutional FX Sales (London) and Head of Institutional FX Sales (Global Hedge Funds) for Westpac.

The Board (with Mr Reilly abstaining) unanimously support the election of Mr Reilly as a Director of the Company.

RESOLUTION 3: RATIFICATION AND APPROVAL OF PRIOR ISSUE OF SHARES

On 19 September 2024, the Company announced that it had received commitments from institutional and sophisticated investors identified by Canary Capital Limited (**Canary**) and Sanlam Private Wealth Pty Limited (**Sanlam**) or the Company for a placement of 10,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.21 (21 cents) per Placement Share to raise \$2,100,000 before costs (**Placement**).

The Placement Shares were issued on 26 September 2024 utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Shareholder ratification for the issue of the Tranche 1 Placement Shares is sought pursuant to this Resolution 3.

Company Directors Messrs Donald Garner, Justin Mouchacca and Anthony Reilly (and/or their nominee(s)) have agreed to subscribe for \$75,000 being 357,141 Shares on the same terms as the Placement at an issue price of \$0.21 (21 cents) per Share. Shareholder approval for the issue of these Placement Shares is being sought under Resolutions 4 to 6 of this Notice.

Canary and Sanlam acted as Joint Lead Managers to the Placement. Canary and Sanlam will receive a gross fee of 6% of funds raised, plus Itani will also issue Canary and Sanlam with 800,000 options each, plus 1 option for every 5 new Placement Shares issued and placed by Canary and Sanlam. The options will have a 3-year expiry and a \$0.315 (31.5 cents) exercise price (**Lead Manager Options**). Shareholder approval for the issue of the Lead Manager Options is sought pursuant to this Resolution 5.

Resolution 3 seeks shareholder approval to ratify the prior issue of 10,000,000 Placement Shares to unrelated institutional and sophisticated investors identified by the Joint Lead Managers or the Company.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not, subject to specified exceptions including Listing Rule 7.1, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number

of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

At the 2023 AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25% (**Placement Capacity**).

The issue of the Placement Shares did not fit within any of the exceptions (to Listing Rules 7.1) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the Placement Capacity under Listing Rules 7.1 and 7.1A, 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 issue date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to Listing Rule 7.1 (provided the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of Listing Rule 7.1.

The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rules 7.1.

If Shareholders approve Resolution 3, the Placement Shares the subject of Resolution 3 will no longer use the Placement Capacity available to the Company under Listing Rules 7.1 and 7.1A. If Shareholders do not approve Resolution 3, the Placement Shares the subject of Resolution 3 will continue to use the Placement Capacity available to the Company under Listing Rules 7.1 and 7.1A, decreasing the Company's Placement Capacity and ability to issue additional Equity Securities in the future.

The following information is provided for Resolution 3 in accordance with ASX Listing Rule 7.5:

- The Company issued the Placement Shares to unrelated institutional and sophisticated investors identified by the Joint Lead Managers or the Company.
- There were no related parties, key management personnel, substantial holders, advisor or an associate of these persons who was issued more than 1% of the issued capital of the Company through this issue.
- The number of securities issued by the Company was 10,000,000 fully paid ordinary shares (Placement Shares).
- The Placement Shares were issued on 26 September 2024.
- The Placement Shares were issued at \$0.21 per Placement Share.
- Funds raised from the issue of Placement Shares the subject of this Resolution 3 have been and will be applied towards drilling at its Antimony Reward and Orient projects, both part of the Herberton Project in Northern Queensland, plus costs of the offer and general working capital requirements.
- A voting exclusion statement as set out in the Notice applies to Resolution 3.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.

RESOLUTIONS 4 TO 6: APPROVAL OF ISSUE OF PLACEMENT SHARES TO DIRECTORS OF THE COMPANY

On 19 September 2024, the Company announced a Placement the full details of which are outlined in Resolution 3 of this Notice.

Resolution 4 seeks the required Shareholder approval for the proposed issue and allotment of 119,047 Placement Shares to Mr Donald Garner, a Director of the Company (and/or his nominee(s)) pursuant to his participation in the Placement on the same terms as unrelated investors, raising \$25,000.

Resolution 5 seeks the required Shareholder approval for the proposed issue and allotment of 119,047 Placement Shares to Mr Justin Mouchacca, a Director of the Company (and/or his nominee(s)) pursuant to his participation in the Placement on the same terms as unrelated investors, raising \$25,000.

Resolution 6 seeks the required Shareholder approval for the proposed issue and allotment of 119,047 Placement Shares to Mr Anthony Reilly, a Director of the Company (and/or his nominee(s)) pursuant to his

participation in the Placement on the same terms as unrelated investors, raising \$25,000.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Messrs Donald Garner, Justin Mouchacca and Anthony Reilly are each a director of the Company, Messrs Donald Garner, Justin Mouchacca and Anthony Reilly are persons in a position of influence for the purposes of Listing Rule 10.11. The proposed issues do not fall within any of the exceptions in Listing Rule 10.12, and therefore require the approval of Shareholders under Listing Rule 10.11.

To this end, Resolutions 4 to 6 seeks the required Shareholder approval to issue the Shares to Messrs Donald Garner, Justin Mouchacca and Anthony Reilly (and/or their nominee(s)) under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If one or each of Resolutions 4 to 6 are passed, the Company will be able to proceed with the proposed issue of the Placement Shares the subject of the Resolution(s) approved by Shareholders, being:

- Resolution 4 – 119,047 Placement Shares to Mr Donald Garner, Managing Director of the Company (and/or his nominee(s)), raising \$25,000;
- Resolution 5 – 119,047 Placement Shares to Mr Justin Mouchacca, a Director of the Company (and/or his nominee(s)), raising \$25,000; and
- Resolution 6 – 119,047 Placement Shares to Mr Anthony Reilly, a Director of the Company (and/or his nominee(s)), raising \$25,000

Additionally, as Shareholder approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the securities (because approval is being obtained under ASX Listing Rule 10.11), the issue of the securities will not be included in the calculation of the Company's 25% limit in ASX Listing Rules 7.1 (15%) and, if the relevant Shareholder approval is held at the time, 7.1A (10%).

If one or all of the Resolutions are not passed, the Company will not be able to proceed with the relevant proposed issue of the Placement Shares the subject of the resolution(s) not approved by Shareholders and relevant funds will not be raised as part of the Placement.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Shares to Directors of the Company is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- The Company intends to issue the Shares to:
 - (a) Resolution 4 - 119,047 Placement Shares to Mr Donald Garner, Managing Director of the Company (or his nominee(s));

- (b) Resolution 5 - 119,047 Placement Shares to Mr Justin Mouchacca, a Director of the Company (or his nominee(s));
- (c) Resolution 6 - 119,047 Placement Shares to Mr Anthony Reilly, a Director of the Company (or his nominee(s));
- Messrs Donald Garner, Justin Mouchacca and Anthony Reilly are Directors of the Company and are therefore a related party to whom ASX Listing Rule 10.11.1 applies.
- The number of securities to be issued is:
 - (a) Resolution 4 - 119,047 Placement Shares to Mr Donald Garner, Managing Director of the Company (or his nominee(s));
 - (b) Resolution 5 - 119,047 Placement Shares to Mr Justin Mouchacca, a Director of the Company (or his nominee(s));
 - (c) Resolution 6 - 119,047 Placement Shares to Mr Anthony Reilly, a Director of the Company (or his nominee(s));
- The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- The Shares will be allotted and issued as soon as practicable after the Meeting, subject to Shareholder approval, and in any event no later than 1 month after the date of the Meeting.
- The Shares will be issued at \$0.21 (21 cents) per Share.
- Funds raised from the issue of Shares the subject of this Resolutions 4 to 6 will be applied towards drilling at its Antimony Reward and Orient projects, both part of the Herberton Project in Northern Queensland, plus costs of the offer and general working capital requirements.
- Voting exclusion statements as set out in the Notice apply to Resolutions 4 to 6.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

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

The proposed issue of the Shares (which are types of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company being:

- (a) Resolution 4 - Mr Justin Mouchacca and Mr Anthony Reilly
- (b) Resolution 5 - Mr Donald Garner and Mr Anthony Reilly
- (c) Resolution 6 - Mr Donald Garner and Mr Justin Mouchacca

carefully considered the issue of the Shares to Messrs Donald Garner, Justin Mouchacca and Anthony Reilly and formed the view that the giving of this financial benefit is on arm’s length terms, as the securities are proposed to be issue on the same terms as offered to non-related parties of the Company pursuant to the Placement.

Accordingly, the non-conflicted Directors of the Company believe that the issue of the Shares to Messrs Donald Garner, Justin Mouchacca and Anthony Reilly fall within the “arm’s length terms” exception as set out in section 210 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of the Shares to Messrs Donald Garner, Justin Mouchacca and Anthony Reilly requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Notwithstanding the above, and although no Director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the Directors of the Company acknowledge that Resolutions 4 to 6 separately relate to an issue of securities to a majority of the Directors of the Company. Accordingly, the Directors of the Company propose that Resolutions 4 to 6 each also be put to Shareholders for the purpose of section 195(4) of the Corporations Act such that the Shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 4 to 6.

Board recommendation

The Directors (with Mr Donald Garner abstaining) recommend that shareholders vote in favour of Resolution 4.

The Directors (with Mr Justin Mouchacca abstaining) recommend that shareholders vote in favour of Resolution 5.

The Directors (with Mr Anthony Reilly abstaining) recommend that shareholders vote in favour of Resolution 6.

RESOLUTION 7: APPROVAL FOR ISSUE OF LEAD MANAGER OPTIONS

On 19 September 2024, the Company announced a Placement the full details of which are outlined in Resolution 3 of this Notice.

Resolution 7 seeks shareholder approval for the issue of an aggregate of 3,600,000 Lead Manager Options to the Joint Lead Managers (or their nominee(s)) as part consideration for lead manager services provided in connection with the Placement.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 7, the Company will be able to issue the 3,600,000 Lead Manager Options to the Joint Lead Managers (and/or their nominee(s)). If shareholders do not approve Resolution 5, the Company will not be able to issue the Lead Manager Options and the Company may need to negotiate alternate methods of payment with the Joint Lead Managers for the lead manager services which may utilize the Company's cash reserves.

Information required by ASX Listing Rule 7.3

The following information is provided for Resolution 7 in accordance with ASX Listing Rule 7.3:

- The Company will issue the Lead Manager Options the subject of Resolution 7 to Canary Capital Limited and Sanlam Private Wealth Pty Limited (or their nominee(s)). Canary Capital Limited and Sanlam Private Wealth Pty Limited are not related parties of the Company.
- The maximum number of securities to be issued is 3,600,000 Lead Manager Options.
- The Lead Manager Options will have an exercise price of \$0.315 (31.5 cents) and expire on the date that is date 3 years from the date of issue. Upon exercise, entitle the holder to one fully paid ordinary share in the Company. The unlisted Options otherwise have terms as set out in Annexure A.
- The Lead Manager Options the subject of Resolution 7 are to be issued shortly after the Meeting and, in any event, no more than three months after the date of the Meeting.
- The Lead Manager Options the subject of Resolution 7 are to be issued for nil consideration in part consideration for lead manager services provided by the Lead Managers in connection with the Placement.
- No funds will be raised from issue of the Lead Manager Options. Funds raised from exercise of Lead Manager Options (if any) will be used to meet the working capital requirements of the Company at the time of exercise of Lead Manager Options.
- The Lead Manager Options are proposed to be issued pursuant to a Lead Manager Mandate entered into between the Joint Lead Managers and the Company (**Lead Manager Mandate**). Pursuant to the Lead Manager Mandate, the Joint Lead Managers agreed to provide Lead Manager Services and upon completion of the Placement the Company agreed to pay to the Joint Lead Managers raising fees of 6% of the funds raised pursuant to the Placement. Additionally, the Company agreed, subject to shareholder approval to issue the joint Lead Managers (or their nominee(s)) the 3,600,000 Lead Manager Options with an exercise price of \$0.315 per share and an expiry date of 3 years from the date of issue, which are the subject of this Resolution.
- A voting exclusion statement as set out in the Notice applies to Resolution 7.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 7.

RESOLUTIONS 8 TO 10: APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS OF THE COMPANY

The Company is proposing to grant and issue a total of 3,000,000 Performance Rights to the Directors of the Company being Messrs Donald Garner, Justin Mouchacca and Anthony Reilly (or their nominee(s)).

Resolution 8 seeks the required Shareholder approval for the proposed issue and allotment of 1,500,000 Performance Rights to Mr Donald Garner, a Director of the Company (and/or his nominee(s)).

Resolution 9 seeks the required Shareholder approval for the proposed issue and allotment of 500,000 Performance Rights to Mr Justin Mouchacca, a Director of the Company (and/or his nominee(s)).

Resolution 10 seeks the required Shareholder approval for the proposed issue and allotment of 1,000,000 Performance Rights to Mr Anthony Reilly, a Director of the Company (and/or his nominee(s)).

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Messrs Donald Garner, Justin Mouchacca and Anthony Reilly are each a director of the Company, Messrs Donald Garner, Justin Mouchacca and Anthony Reilly are persons in a position of influence for the purposes of Listing Rule 10.11. The proposed issues do not fall within any of the exceptions in Listing Rule 10.12, and therefore require the approval of Shareholders under Listing Rule 10.11.

To this end, Resolutions 8 to 10 seek the required Shareholder approval to issue the Performance Rights to Messrs Donald Garner, Justin Mouchacca and Anthony Reilly (and/or their nominee(s)) under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If one or each of Resolutions 8 to 10 are passed, the Company will be able to proceed with the proposed issue of the Performance Rights the subject of the Resolution(s) approved by Shareholders, being:

- Resolution 8 – 1,500,000 Performance Rights to Mr Donald Garner, Managing Director of the Company (and/or his nominee(s));
- Resolution 9 – 500,000 Performance Rights to Mr Justin Mouchacca, a Director of the Company (and/or his nominee(s)); and
- Resolution 10 – 1,000,000 Performance Rights to Mr Anthony Reilly, a Director of the Company (and/or his nominee(s)).

Additionally, as Shareholder approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the securities (because approval is being obtained under ASX Listing Rule 10.11), the issue of the securities will not be included in the calculation of the Company's 25% limit in ASX Listing Rules 7.1 (15%) and, if the relevant Shareholder approval is held at the time, 7.1A (10%).

If one or all of the Resolutions are not passed, the Company will not be able to proceed with the relevant proposed issue of the Performance Rights the subject of the resolution(s) not approved by Shareholders and the Company will need to consider alternative methods to incentivise the Directors.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Performance Rights to Directors of the Company is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- The Company intends to issue the Performance Rights to:
 - (a) Resolution 8 - 1,500,000 Performance Rights to Mr Donald Garner, Managing Director of the Company (or his nominee(s));
 - (b) Resolution 9 - 500,000 Performance Rights to Mr Justin Mouchacca, a Director of the Company (or his nominee(s));
 - (c) Resolution 10 - 1,000,000 Performance Rights to Mr Anthony Reilly, a Director of the Company (or his nominee(s));
- Messrs Donald Garner, Justin Mouchacca and Anthony Reilly are Directors of the Company and are therefore a related party to whom ASX Listing Rule 10.11.1 applies.
- The number of securities to be issued is:
 - (a) Resolution 8 - 1,500,000 Performance Rights to Mr Donald Garner, Managing Director of the Company (or his nominee(s));
 - (b) Resolution 9 - 500,000 Performance Rights to Mr Justin Mouchacca, a Director of the Company (or his nominee(s));
 - (c) Resolution 10 - 1,000,000 Performance Rights to Mr Anthony Reilly, a Director of the Company (or his nominee(s));
- The terms of the Performance Rights are set out in Annexure B.
- The Performance Rights will be allotted and issued as soon as practicable after the Meeting, subject to Shareholder approval, and in any event no later than 1 month after the date of the Meeting.
- The Performance Rights will be issued for nil consideration.
- No funds will be raised from the issue of Performance Rights.
- Voting exclusion statements as set out in the Notice apply to Resolutions 8 to 10.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

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

The proposed issue of the Performance Rights (which are types of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company being:

- (a) Resolution 8 - Mr Justin Mouchacca and Mr Anthony Reilly
- (b) Resolution 9 - Mr Donald Garner and Mr Anthony Reilly
- (c) Resolution 10 - Mr Donald Garner and Mr Justin Mouchacca

carefully considered the issue of the Performance Rights to Messrs Donald Garner, Justin Mouchacca and Anthony Reilly and formed the view that the giving of this financial benefit reasonable remuneration and, as such, falls within the exception set out in section 211 of the Corporations Act.

In reaching this view non-conflicted Directors have considered the position and responsibilities of Messrs Donald Garner, Justin Mouchacca and Anthony Reilly, the Company’s reliance on a limited number of personnel, the need for the Company to effectively incentivise Messrs Donald Garner, Justin Mouchacca and Anthony Reilly while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the Performance Rights. The Company

considers that the issue of Performance Rights is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration Messrs Donald Garner, Justin Mouchacca and Anthony Reilly.

Accordingly, the non-conflicted Directors of the Company believe that the issue of the Performance Rights to Messrs Donald Garner, Justin Mouchacca and Anthony Reilly fall within the "reasonable remuneration" exception as set out in section 210 of the Corporations Act and relies on this exception for the purposes of Resolutions 8 to 10. Therefore, the proposed issue of the Performance Rights to Messrs Donald Garner, Justin Mouchacca and Anthony Reilly requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Notwithstanding the above, and although no Director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the Directors of the Company acknowledge that Resolutions 8 to 10 separately relate to an issue of securities to a majority of the Directors of the Company. Accordingly, the Directors of the Company propose that Resolutions 8 to 10 each also be put to Shareholders for the purpose of section 195(4) of the Corporations Act such that the Shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 8 to 10.

Board recommendation

The Directors (with Mr Donald Garner abstaining) recommend that shareholders vote in favour of Resolution 8.

The Directors (with Mr Justin Mouchacca abstaining) recommend that shareholders vote in favour of Resolution 9.

The Directors (with Mr Anthony Reilly abstaining) recommend that shareholders vote in favour of Resolution 10.

RESOLUTION 11: APPROVAL OF 10% PLACEMENT FACILITY

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting ("**10% Placement Facility**") at which the approval for such additional capacity is approved by special resolution of Shareholders. 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.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The Company obtained shareholder approval for the 10% placement facility at its 2023 Annual General Meeting on 27 November 2023.

If shareholders do not approve Resolution 11 then the Company will not be able to issue Equity Securities under the 10% Placement Facility for which approval is sought at the Meeting.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

The Company continues to actively seek to enhance the value of its exploration and development projects. Should the Company utilise the 10% Placement Facility, it intends to use the funds for exploration activities, or to meet additional working capital requirements.

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. This means it 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).

(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.

The Company, as at the date of the Notice, has one class of quoted securities on issue, being Fully Paid Ordinary Shares.

(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 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):

(A) plus the number of fully paid ordinary shares 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 shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

(i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

(C) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

(i) the agreement was entered into before the commencement of the relevant period; or

(ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

(D) plus the number of any other fully paid ordinary shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;

(F) less the number of fully paid ordinary shares 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:

(i) if the Company 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

(ii) if the Company has been admitted to the official list for less than 12 months, the period from admission to the official list to the date immediately preceding the date of the issue or agreement,

where the issue or agreement to issue has not been subsequently approved by the Shareholders under Listing Rule 7.4.

(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

(e) *Nature and Consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity 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.

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid 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;
- (ii) the time and date of the Company's next annual general meeting after the Annual General meeting at which the approval is obtained;
- (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).

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) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid commences on the date of the Annual General Meeting at which the approval is obtained, being 29 November 2024, and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 29 November 2025 if shareholders approve Resolution 11;
 - (ii) the time and date of the Company's next annual general meeting after the Annual General meeting at which the approval is obtained;
 - (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).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity 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 purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 (for cash consideration only) may be used by the Company include:
 - (i) consideration for the acquisition(s) of new assets and projects, including the expenses associated with such acquisition(s) (provided the Equity Securities are issued for cash); and
 - (ii) continued expenditure on the Company's current exploration activities and/or general working capital.
- (d) If this resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:

- (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 the 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,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 11 October 2024 ("**Current Share Price**") 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.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities 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
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.118 50% decrease in Current Share Price	\$0.235 Current Share Price	\$0.47 100% increase in Current Share Price
Current Variable A 51,787,600 Shares	10% Voting Dilution	5,178,760 Shares		
	Funds raised	\$608,504	\$1,217,009	\$2,434,017
50% increase in current Variable A 77,681,400 Shares	10% Voting Dilution	7,768,140 Shares		
	Funds raised	\$912,756	\$1,825,513	\$3,651,026
100% increase in current Variable A 103,575,200 Shares	10% Voting Dilution	10,357,520 Shares		
	Funds raised	\$1,217,009	\$2,434,017	\$4,868,034

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares or other convertible securities are converted to Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

- The Current Share Price is \$0.235 (23.5 cents), being the closing price of the Shares on ASX on 11 October 2024.

- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.

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 allottees 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 issue or other issue 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 advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new businesses, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new businesses, assets or investments (provided that the Equity Securities are issued for cash consideration).

Equity Issues over the Last 12 Months – Listing Rule 7.3A.6

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2023 AGM.

During the 12-month period preceding the proposed date of the Meeting, being on and from 29 November 2023, the Company issued a total of 4,000,000 Equity Securities (ordinary shares) under the Company's 10% Placement Facility under ASX Listing Rule 7.1A. The 4,000,000 Equity Securities issued under the 10% Placement Facility approved by shareholders at the 2023 Annual General Meeting issued during the 12 month period preceding the Meeting represent 6.99% of the total number of equity securities on issue in the Company (being 57,187,600 equity securities, comprising 34,010,505 ordinary shares, and 23,177,095 options) at the commencement of the 12 month period preceding the Meeting (being 29 November 2023).

Details as required by ASX Listing Rule 7.3A.6 for the issue are set out below:

- **Date of issue** – 26 September 2024.
Number of securities issued – 4,000,000 fully paid ordinary shares.
Recipients – Institutional and sophisticated investors.
Price - \$0.21 (21 cents).
Discount – The shares were issued at 15% discount to the closing price on the date of issue of \$0.23.
Total consideration – \$840,000 (before costs).
Use of consideration - funds raised from the placement have been and will be applied towards drilling at its Antimony Reward and Orient projects, both part of the Herberton Project in Northern Queensland, plus costs of the offer and general working capital requirements.

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. Accordingly, no existing Shareholder's votes will therefore be excluded and there is no voting exclusion for Resolution 11 in this Notice.

Board Recommendation

The Board believes that Resolution 11 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“AEDT” means Australian Eastern Daylight Time;

“Annual Report” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2024;

“ASX” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“ASX Settlement Operating Rules” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

“Auditor’s Report” means the auditor’s report on the Financial Report;

“Board” means the Directors acting as the board of Directors of the Company;

“Chairperson” means the person appointed to chair the Meeting of the Company convened by the Notice;

“CHESS” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“Closely Related Party” means:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse; or
- (c) a dependant of the member or of the member’s spouse; or
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealings with the Company; or
- (e) a company the member controls.

“Company” means Iltani Resources Limited ACN 649 345 308;

“Constitution” means the Memorandum and Articles of the Company as at the date of the Meeting;

“Corporations Act” means the *Corporations Act 2001* (Cth);

“Director” means a Director of the Company;

“Directors’ Report” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“Equity Security” has the same meaning as in the Listing Rules;

“Explanatory Statement” means the explanatory statement which forms part of the Notice;

“Financial Report” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“Joint Lead Managers” means Canary Capital Limited and Sanlam Private Wealth Pty Limited.

“Key Management Personnel” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“Listing Rules” means the Listing Rules of the ASX;

“Meeting” has the meaning given in the introductory paragraph of the Notice;

“Notice” means the Notice of Meeting accompanying this Explanatory Statement;

“Option” means an option to acquire a Share;

“Proxy Form” means the proxy form attached to the Notice;

“Remuneration Report” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2024 and which is set out in the 2024 Annual Report;

“Resolution” means a resolution referred to in the Notice;

“Section” means a section of the Explanatory Statement;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means shareholder of the Company;

“Trading Day” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“VWAP” means volume weighted average price.

ANNEXURE A
TERMS OF UNLISTED OPTIONS

Reference below to **Options** is to Lead Manager Options the subject of Resolution 7:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. The Company does not propose applying for quotation (listing) of the Options.
- (b) The exercise price is \$0.315 (31.5 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on the date that is three years after issue of the Options (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) Subject to applicable law, Options are freely transferable.
- (h) The Exercise Price is payable in full upon exercise of Options.
- (i) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- (j) All shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (l) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (m) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

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ANNEXURE B
TERMS OF PERFORMANCE RIGHTS

Terms	Details												
Performance Conditions and Vesting Date	<p>Performance Rights have the below Performance Conditions and Vesting Dates:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Number of Performance Rights</th> <th style="text-align: center;">Performance Conditions</th> <th style="text-align: center;">Vesting Date</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1,500,000</td> <td style="text-align: center;">20 day VWAP of \$0.40</td> <td style="text-align: center;">2 years from the date of issue</td> </tr> <tr> <td style="text-align: center;">1,500,000</td> <td style="text-align: center;">20 day VWAP of \$0.50</td> <td style="text-align: center;">2 years from the date of issue</td> </tr> <tr> <td style="text-align: center;">3,000,000</td> <td></td> <td></td> </tr> </tbody> </table>	Number of Performance Rights	Performance Conditions	Vesting Date	1,500,000	20 day VWAP of \$0.40	2 years from the date of issue	1,500,000	20 day VWAP of \$0.50	2 years from the date of issue	3,000,000		
Number of Performance Rights	Performance Conditions	Vesting Date											
1,500,000	20 day VWAP of \$0.40	2 years from the date of issue											
1,500,000	20 day VWAP of \$0.50	2 years from the date of issue											
3,000,000													
Issue of Shares	Performance Rights will be automatically exercised when (and to the extent) the Board determines that the relevant Performance Conditions have been satisfied. On the Vesting Date, each Performance Right which vests will entitle the holder to be issued one Share.												
Cessation of office and employment with the Company	Unvested Performance Rights for which the Performance Condition has not been satisfied will be forfeited on the date of cessation of employment.												
Transferability	<p>The Performance Rights are not transferrable.</p> <p>The Performance Rights will be unlisted. No quotation will be sought from ASX for the Performance Rights.</p>												
No participation rights	The Performance Rights do not carry any participation rights in new Share issues.												
No voting rights	The Performance Rights do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.												
No dividend rights	The Performance Rights do not entitle the holder to any dividends.												
No return of capital	The Performance Rights do not carry any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.												
No participation upon a winding up	The Performance Rights do not carry any right to participate in the surplus profit or assets of the Company upon a winding up.												
Delisting	If the Board determines that the Company will imminently be delisted, the Board will apply its reasonable discretion to determine the appropriate vesting of any unvested Performance Rights (if any) on a specified date appropriate to the circumstances and the periods of service completed by the holder of such Performance Rights at that date.												
Board discretion and preventing inappropriate benefits	In the case of fraud or misconduct, all unvested Performance Rights are forfeited.												
Amendments required by ASX	The terms of the Performance Rights may be amended by agreement between the holder and the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms of the Performance Rights provided that the Company and the holder will act reasonably in the case of any required amendment to ensure that the economic rights and interests of the holder are not adversely affected.												

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

Iltni Resources Limited | ABN 21 649 345 308

Your proxy voting instruction must be received by **11.00am (AEDT) 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:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

