

Notice of meeting

Dear Shareholder

Notice is given that a meeting of shareholders will be held at:

Time: 9:45am (WST)
Date: 29 November 2024
Place: Level 4, 88 Wiliam Street, Perth WA 6000

(Meeting).

As permitted by the Corporations Act 2001 (Cth), the Company will not be despatching hard copies of the Notice of Meeting (Notice) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you are **strongly encouraged** to do so as this will substantially reduce the associated administrative printing and mailing costs.

You can however also access the Meeting Materials online via:

1. The Company's website: <https://www.tungstenmining.com/en/category/announcements/>
2. The ASX Announcement Platform website: <https://www.asx.com.au/markets/company/tgn>

Please contact the Company's share registry, Automic, at hello@automic.com.au to obtain a hard copy if you are unable to access the Meeting Materials online.

Please update your communication preferences online to receive electronic communications from the Company in the future via: <https://investor.automic.com.au/#/loginsah> or scan the QR code using your smartphone.

Yours sincerely,

Jessamyn Lyons
Company Secretary





Notice of Annual General Meeting Tungsten

Mining NL
ACN 152 084 403

The annual general meeting of the Company will be held at Level 4, 88 William Street, Perth WA 6000 on Friday, 29 November 2024 at 9:45am (WST).

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9486 8492.

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

Contents

Notice of Annual General Meeting	1
Agenda	
1 Annual report	1
2 Resolution 1 – Remuneration Report	1
3 Resolution 2 – Re-election of Mr Gary Lyons as Director	2
4 Resolution 3 – Re-election of Tan Sri Dato Tien Seng Law as Director	2
5 Resolution 4 – Approval of 10% Placement Facility	2
6 Resolution 5 – Renewal of Proportional Takeover Provisions	3
7 Resolution 6 – Approve Equity Incentive Plan	3
Explanatory Memorandum	4
1 Introduction	4
2 Action to be taken by Shareholders	4
3 Annual Report	4
4 Resolution 1 – Remuneration Report	5
5 Resolution 2 – Re-election of Mr Gary Lyons as Director	5
6 Resolution 3 – Re-Election of Tan Sri Dato Tien Seng Law as Director	6
7 Resolution 4 – Approval of 10% Placement Facility	6
8 Resolution 5 – Renewal of Proportional Takeover Provisions	10
9 Resolution 6 – Approve Equity Incentive Plan	13
Schedule 1 – Definitions	15
Schedule 2 – Proportional Takeover Provisions	17
Schedule 3 – Key terms of the Tungsten Equity Incentive Plan	18

Tungsten Mining NL

ACN 152 084 403

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of shareholders of Tungsten Mining NL (Company) will be held at Level 4, 88 William Street, Perth WA 6000 on Friday, 29 November 2024 at 9:45am (WST).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 27 November 2024 at 4:00PM (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Agenda

1 Annual report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolution 1 – Remuneration Report

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

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.”

Voting Prohibition

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and

- (c) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the person is the Chairperson and the appointment of the Chairperson does not specify the way the proxy is to vote on the Resolution, and expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3 Resolution 2 – Re-election of Mr Gary Lyons as Director

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

“That, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(a) of the Company's Constitution and for all other purposes, Mr Gary Lyons, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

4 Resolution 3 – Re-election of Tan Sri Dato Tien Seng Law as Director

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

“That, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(a) of the Company's Constitution and for all other purposes, Tan Sri Dato Tien Seng Law, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

5 Resolution 4 – Approval of 10% Placement Facility

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

“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 Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a 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 that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson 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.

Important note: The proposed allottees of any Equity Securities under the 10% Placement Facility are not yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

6 Resolution 5 – Renewal of Proportional Takeover Provisions

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

"That the Proportional Takeover Provisions in rule 4.13 of the Constitution requiring Shareholder approval for a proportional takeover of the Company be renewed for a period of three years from the date of the Meeting in accordance with sections 136(2) and 648G of the Corporations Act 2001 (Cth) and rule 4.14 of the Constitution as described in the Explanatory Memorandum."

7 Resolution 6 – Approve Equity Incentive Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholder approval is given to enable the Company's Equity Incentive Plan (**Plan**) and the grant of Equity Incentives under the Plan and the issue of the underlying Shares of such Equity Incentives, on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is eligible to participate in the Plan or an associate of that or those persons.

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

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated: 28 October 2024

By order of the Board

Jessamyn Lyons
Company Secretary

Tungsten Mining NL

ACN 152 084 403

Explanatory Memorandum

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 4, 88 William Street, Perth WA 6000 on Friday, 29 November 2024 at 9:45am (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

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

Proxy Forms must be received by the Company no later than Wednesday, 27 November 2024 at 9:45am (WST), being at least 48 hours before the Meeting.

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

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.tungstenmining.com/en/home/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;

- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the company secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Gary Lyons as Director

In accordance with Listing Rule 14.4 and rule 7.3(a) of the Constitution, a director must not hold office (without re-election) past the third annual general meeting following the Director's appointment, or three years, whichever is longer.

Mr Gary Lyons was last re-elected at the Company's annual general meeting on 26 November 2021. Accordingly, Mr Lyons is required to retire and, being eligible, offers himself for re-election as a Director.

Details of Mr Lyons' background and experience are set out in the Company's 2024 Annual Report.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Lyons) supports the re-election of Mr Lyons to the Board and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Re-Election of Tan Sri Dato Tien Seng Law as Director

In accordance with Listing Rule 14.4 and rule 7.3(a) of the Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is longer.

Tan Sri Dato Tien Seng Law was last re-elected at the Company's annual general meeting on 26 November 2021. Accordingly, Mr Law retires and seeks re-election in accordance with Listing Rule 14.4 and article 7.3 of the Constitution.

Details of Mr Law's background and experience are set out in the Company's 2024 Annual Report.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Board (excluding Mr Law) supports the re-election of Mr Law to the Board and recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Approval of 10% Placement Facility

7.1 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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, 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**).

An 'eligible entity' means 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 for these purposes.

Resolution 4 seeks shareholder approval by way of special resolution for the Company to have an additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the 10% capacity 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 under Listing Rule 7.1.

Resolution 4 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).

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 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.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being 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:

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

where:

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of 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 Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) 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 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 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 Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating the 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 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 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.

At the date of the Notice, the Company has on issue 786,414,272 Shares and therefore has a capacity to issue:

- (A) 117,962,141 Equity Securities under Listing Rule 7.1; and
- (B) subject to Shareholder approval being sought under Resolution 4, 78,641,427 Equity Securities under Listing Rule 7.1A.

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 7.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A.2 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:

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

- (A) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (B) the time and date of the entity's next annual general meeting; or
 - (C) the time and date of Shareholder approval 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),
 - (D) or such longer period if allowed by ASX,
- (the **10% Placement Period**).

7.3 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (b) The Equity Securities will be issued at an issue price of not less than the minimum issue price detailed in Section 7.2(e).
- (c) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
- (d) If Resolution 4 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. There is a risk that:

- (A) 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 Meeting; and
- (B) 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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 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 the Notice. The table also shows:

- (C) 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
- (D) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0255 50% decrease in Issue Price	\$0.051 Issue Price	\$0.0765 50% increase in Issue Price
Current Variable A 786,414,272 Shares	10% Voting Dilution	78,641,427 Shares	78,641,427 Shares	78,641,427 Shares
	Funds raised	\$2,005,356	\$4,010,713	\$6,016,069
50% increase in current Variable A 1,179,621,408 Shares	10% Voting Dilution	117,962,141 Shares	117,962,141 Shares	117,962,141 Shares
	Funds raised	\$3,008,035	\$6,016,069	\$9,024,104
100% increase in current Variable A 1,572,828,544 Shares	10% Voting Dilution	157,282,854 Shares	157,282,854 Shares	157,282,854 Shares
	Funds raised	\$4,010,713	\$8,021,426	\$12,032,138

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options or other unquoted securities (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) 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%.

- (iv) 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 Meeting.
 - (v) 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.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.051, being the closing price of the Shares on ASX on 17 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:
- (A) 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;
 - (B) the effect of the issue of the Equity Securities on the control of the Company;
 - (C) the financial situation and solvency of the Company; and
 - (D) advice from corporate, financial and broking advisers (if applicable).
- (f) In the 12 months preceding the date of the Meeting, the Company has issued no Equity Securities pursuant to Listing Rule 7.1A.2.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.
- (h) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (i) A voting exclusion statement is included in the Notice for Resolution 4.
- (j) At the date of the 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. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7.4 Director Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Renewal of Proportional Takeover Provisions

8.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares but for the same proportion of each shareholder's shares (**Proportional Takeover Bid**).

In accordance with section 648D(1)(a) of the Corporations Act, the Company has included rule 4.13 in its Constitution, whereby a Proportional Takeover Bid for Shares may only proceed after the Proportional Takeover Bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act (**Proportional Takeover Provisions**). The Proportional Takeover Provisions have been extracted in full in Schedule 2 to this Explanatory Memorandum.

Pursuant to section 648G(1) of the Corporations Act, Proportional Takeover Provisions are required to be renewed on the third anniversary of the date of the adoption of last renewal of that clause. If the Proportional Takeover Provisions are not renewed, a company's constitution is taken to be altered by omitting the provisions pursuant to section 648G(3) of the Corporations Act. Accordingly, rule 4.13 of

the Constitution will cease to have effect at the end of the third anniversary of its adoption, being 24 October 2025.

The Directors consider it appropriate to renew the Proportional Takeover Provisions on the basis that it is designed to assist Shareholders to receive proper value for their Shares if a Proportional Takeover Bid was made for the Company. The Directors consider that it is in the best interests of the Shareholders to have the Proportional Takeover Provisions. If Resolution 5 is approved, the Proportional Takeover Provisions will be renewed and will have effect until 29 November 2027.

Resolution 5 is a special resolution requiring approval of at least 75% of Shareholders eligible to vote.

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

8.2 Information required by the Corporations Act

The following information is required by section 648G of the Corporations Act:

(a) Effect of Proportional Takeover Provisions

By the Proportional Takeover Provisions, the registration of a transfer of shares acquired under a proportional off-market bid in respect of a class of securities in a company is prohibited unless and until a majority resolution to approve the proportional off-market bid is passed.

The Directors must ensure that a meeting of Shareholders is convened to vote on the resolution. The resolution must be voted on at least 14 days before the last day of the bid period (**Approving Resolution Deadline**). If no resolution to approve the bid has been voted on at the end of the day before the Approving Resolution Deadline, a resolution to approve the bid is taken to have been passed.

If the resolution is not passed before the Approving Resolution Deadline, the bid cannot proceed and any transfers giving effect to the takeover contracts for the bid will not be registered.

These Proportional Takeover Provisions do not apply to a full takeover bid for all of the Shares in the Company.

(b) Reason for proposing Resolution 5

A Proportional Takeover Bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These provisions allow Shareholders to decide whether a Proportional Takeover Bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of a substantial interest in the Company.

(d) Potential advantages and disadvantages of Proportional Takeover Provisions for Shareholders

Potential advantages to Shareholders of the inclusion of the Proportional Takeover Provisions in the Constitution are set out below:

- (i) The Proportional Takeover Provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The Proportional Takeover Provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (iii) If a partial bid is made, the Proportional Takeover Provisions may make it more

probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.

- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the Proportional Takeover Bid and decide whether or not to accept an offer under the bid.
- (v) The Proportional Takeover Provisions may make it more probable that any Proportional Takeover Bid will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

Potential disadvantages to Shareholders of the inclusion of the Proportional Takeover Provisions in the Company's Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (ii) It is possible that the existence of the Proportional Takeover Provisions might have an adverse effect on the market value of the Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a Proportional Takeover Bid will be unable to sell to the bidder unless a majority of Shareholders favour the Proportional Takeover Bid (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).

If a Proportional Takeover Bid is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) **Potential advantages and disadvantages of Proportional Takeover Provisions for Directors**

Potential advantages and disadvantages to the Directors of the inclusion of the Proportional Takeover Provisions in the Constitution are set out below:

- (i) If the Directors consider that a Proportional Takeover Bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders before the bidder can succeed.
- (ii) On the other hand, under the Proportional Takeover Provisions, if a Proportional Takeover Bid is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a Proportional Takeover Bid, on behalf of the Company. Under the Proportional Takeover Provisions the most effective view on a Proportional Takeover Bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.

The Proportional Takeover Provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a Proportional Takeover Bid.

(f) **Review of Proportional Takeover Provisions**

There have been no full or Proportional Takeover Bids for the Company in the previous three years. Accordingly, there has been no example against which to review the advantages and disadvantages of the provisions for the Directors and Shareholders during the past three years.

8.3 Board Recommendations

The Board believe that the potential advantages of renewing the Proportional Takeover Provisions outweigh any potential disadvantages and unanimously recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Approve Equity Incentive Plan

9.1 General

In light of the amendments to the Corporations Act effective 1 October 2022, the Company has decided to implement an employee incentive scheme titled the 'Equity Incentive Plan' (**Plan**). The Plan has been developed to align with these legislative changes and provides for the issue of Performance Rights and Options to eligible participants.

The Company has not previously had an employee incentive plan. The introduction of the Plan is intended to attract, motivate, and retain key employees. The Company believes that the Plan will provide selected directors, employees, and consultants with the opportunity to participate in the future growth of the Company, aligning their interests with those of shareholders.

If Resolution 6 is passed, the Company will be able to issue securities to eligible Directors, employees and consultants under the Plan without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company may still issue securities to eligible Directors, employees and consultants under the Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities under Listing Rule 7.1 for 12 months following the issue.

Resolution 6 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

9.2 ASX Listing Rules 7.1 and 7.2 Exception 13

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

ASX Listing Rule 7.2, Exception 13 creates an exception from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

- (a) the listing of the company, provided that the terms of the employee incentive scheme and the maximum number that may be issued under the scheme were set out in the company's listing prospectus; or
- (b) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the terms of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

9.3 Effect of the Resolution

Resolution 6 seeks Shareholder approval for the issue of Equity Incentives under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Equity Incentives under the Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 9.4(c)) will not use up a portion of the Company's placement capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Equity Incentives under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able to issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior

Shareholder approval. Any proposed issue of Equity Incentives to a Director, or any of their associates, under the Plan will require prior Shareholder approval under Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Equity Incentives to eligible employees and consultants who are unrelated parties of the Company under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Equity Incentives under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

9.4 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 this Resolution:

- (a) a summary of the Plan is set out at Schedule 3;
- (b) no Equity Incentives have been issued under the Plan;
- (c) the maximum number of Equity Incentives to be issued under the Plan (other than issues approved by Shareholders under Listing Rule 10.14) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 78,641,427 (being approximately 10% of the number of the Company's fully paid ordinary shares on issue at the date of this Notice – 786,414,272 Shares); and
- (d) a voting exclusion statement is included in the Notice for Resolution 6

9.5 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

Schedule 1 – Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning in Section 7.1.

10% Placement Period has the meaning given in Section 7.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

Approving Resolution Deadline has the meaning in Section 8.2.

Associate has the meaning given to that term in the Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Tungsten Mining NL (ACN 152 084 403).

Constitution means the constitution of the Company as at the commencement 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 Incentive means a Performance Right or an Option as the context requires.

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

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

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 ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option granted pursuant to the Plan rules to subscribe for a Share upon and subject to the terms of the Plan rules and the terms of any applicable offer under the Plan rules.

Performance Right means performance right granted pursuant to the Plan rules to subscribe for a Share upon and subject to the terms of the Plan rules and the terms of any applicable offer under the Plan rules.

Plan has the meaning in Section 9.1.

Proportional Takeover Bid has the meaning in Section 8.1.

Proportional Takeover Provisions has the meaning in Section 8.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Special Resolution has the meaning given in section 9 of the Corporations Act.

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

VWAP means volume weighted average price.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Proportional Takeover Provisions

4.13 Plebiscite to Approve Proportional Takeover Bids

- (a) Despite Rule 4.3 and 4.6, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless and until an approving resolution to approve the proportional takeover bid has been passed or is taken to have been passed in accordance with Rule 4.13(b).
- (b) Where offers have been made under a proportional takeover bid, the Directors must:
 - (i) convene a meeting of the persons entitled to vote on the approval resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and
 - (ii) ensure that such a resolution is voted on it in accordance with this Rule 4.13(b), before the approving resolution deadline.
- (c) The provisions of this Constitution relating to general meetings apply, as far as they can and with such changes as are necessary, to a meeting that is convened pursuant Rule 4.13(b).
- (d) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted.
- (e) Subject to Rule 4.13(d), a person who, as at the end of the day on which they first offer under the proportional takeover bid was made, held securities of the relevant class is entitled to vote on the approving resolution relating to the proportional takeover bid and, for the purposes of so voting, is entitled to one vote for each security held at that time.
- (f) An approving resolution is to be taken as passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one half, and otherwise is to be taken to have been rejected.
- (g) If an approving resolution has not been voted on in accordance with this Rule 4.13(b) – (g) before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with this Rule 4.13(b) on the approving resolution deadline.

4.14 Sunset Clause for Rule 4.13

Rule 4.13 ceases to have effect at the end of 3 years beginning:

- (a) where those Rules have not been renewed in accordance with the Corporations Act on the date that those Rules were adopted by the company; or
- (b) where those Rules have been renewed in accordance with the Corporations Act on the date those Rules were last renewed.

Schedule 3 – Key terms of the Tungsten Equity Incentive Plan

The principal terms of the Tungsten Equity Incentive Plan are summarised below:

(a) **Eligibility:** Participants in the Plan may be:

- (i) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a **Group Company**);
- (ii) a prospective participant, being 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 Participant under subparagraph (i); or
- (iii) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act,

who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Limit on Offers:** The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:

- (i) 5% of the total number of Shares on issue at the start of the day the Offer is made; or
- (ii) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).

(d) **Issue price:** Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.

(e) **Vesting Conditions:** An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.

(f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:

- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or
- (ii) a Change of Control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse:** An Equity Incentive will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Equity Incentive;
 - (ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Equity Incentive only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Equity Incentives only, a relevant person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;
 - (vii) the expiry date of the Equity Incentive.
- (h) **Not transferrable:** Equity Incentives are only transferrable in Special Circumstances with the prior consent of the Board (which may be withheld in its absolute discretion) or by force of law, upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (i) **Cashless exercise:** A Participant may, subject to the terms of any Offer, elect to exercise such vested Options by way of a 'cashless exercise'. Where a Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares on the exercise of the Options representing the difference between the value of the Shares to be issued and the Option Exercise Price. Where the Options are exercised by a 'cashless exercise', the Company will only issue such number of Shares as is determined by the following formula (rounded down to a whole number of Shares):
- $$\frac{\text{Number of Options exercised} \times (\text{Closing Share Price} - \text{Option Exercise Price})}{\text{Closing Share Price}}$$
- Where *Closing Share Price* means the closing Share price on the date of receipt by the Company of the exercise notice for the Options.
- (j) **Shares:** Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (l)) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
 - (k) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.
 - (l) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of fifteen (15) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
 - (m) **No Participation Rights:** There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives, without exercising the Equity Incentives.
 - (n) **Change in exercise price or number of underlying securities:** Unless specified in the offer of the Equity Incentives and subject to compliance with the Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or the number of underlying Shares over which the Equity Incentive can be exercised.

- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.
- (q) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.
- (r) **Definitions:** Capitalised terms used in the above summary are as defined in the Equity Incentive Plan, including:
- (i) **Associated Body Corporate** means:
- (A) a related body corporate (as defined in the Corporations Act) of the Company;
 - (B) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
 - (C) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.
- (ii) **Change of Control** means:
- (A) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;
 - (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (C) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (iii) **Relevant Person** means:
- (A) in respect of an Eligible Participant, that person; and
 - (B) in respect of a nominee of an Eligible Participant, that Eligible Participant.
- (iv) **Special Circumstances** means:
- (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (i) death or Total or Permanent Disability of a Relevant Person; or
 - (ii) Retirement or Redundancy of a Relevant Person;
 - (B) a Relevant Person suffering Severe Financial Hardship;
 - (C) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

Your proxy voting instruction must be received by **09.45am (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.



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