

SILVER METAL GROUP LIMITED

3 January 2025

Dear Shareholder,

EXTRAORDINARY GENERAL MEETING

Silver Metal Group Limited (ASX: SMG) (formerly Thomson Resources Ltd (ASX: TMZ)) (Company) advises that it will hold an Extraordinary General Meeting of the Shareholders of the Company to be held at the offices of Silver Metal Group Limited, 45 Ventnor Avenue, West Perth WA at 11:00 am AWDT on Monday 3 February 2025 (**Meeting**).

The Company will not be dispatching physical copies of the Notice of Meeting. Instead, a copy of the Notice of Meeting is available at the Company's Announcements Platform at asx.com.au (ASX: SMG).

Please bring the enclosed proxy form with you to facilitate registration at the Meeting. If you do not plan to attend the Meeting, you are encouraged to lodge your vote directly or alternatively, appoint a proxy to attend and vote on your behalf.

A personalised proxy form is enclosed. Proxies can be lodged in accordance with the instructions in the proxy form enclosed with this letter. If it becomes necessary to make further arrangements for holding the Meeting, the Company will ensure that shareholders are given as much notice as possible. Further information will be made available on the Company's website at www.thomsonresources.com.au by clicking on the 'Investors' tab or the ASX.

The Notice of Meeting (including the accompanying Explanatory Memorandum) sets out important details regarding the resolutions that will be put to Shareholders at the Meeting. The Board recommends that you read the document carefully prior to voting.

If you are in doubt as to how you should vote, we recommend that you seek independent advice from your accountant, solicitor or other professional advisor prior to voting.

The Company thanks shareholders for their ongoing support.

Michael Povey

**Executive Chairman
Silver Metal Group Limited**

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SILVER METAL GROUP LIMITED

NOTICE OF EXTRAORDINARY
GENERAL MEETING AND
EXPLANATORY NOTES

ACN 138 358 728

Silver Metal Group Limited will hold an Extraordinary General Meeting at 45 Ventnor Avenue, West Perth WA at 11:00 am AWDT on Monday 3 February 2025.

Notice of Extraordinary General Meeting

Silver Metal Group Limited (**SMG** or the **Company**) will hold an Extraordinary General Meeting at the offices of Silver Metal Group Limited, 45 Ventnor Avenue, West Perth WA at 11:00 am AWDT on Monday 3 February 2025 for the purposes of transacting the business set out in this Notice. The voting and participation information and the explanatory notes form part of this Notice.

Agenda

1. **Approval to convert loans to securities in respect of Evolution Capital Management LLC**

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,000,000 shares to Evolution Capital Management LLC on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

2. **Approval to convert loan to securities in respect of Charrua Capital, LLC**

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 29,850,746 shares to the Charrua Capital, LLC on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

3. **Approval to convert loan to securities in respect of Michael Povey**

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

“That, subject to the passing of Resolution 13 and the Placement reaching the Minimum Raise Amount, for the purposes of Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 5,666,667 shares to Michael Povey (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. **Approval to convert loan to securities in respect of Strategy Matters International Pty Ltd**

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

“That, subject to the passing of Resolution 13 and the Placement reaching the Minimum Raise Amount, for the purposes of Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 13,827,333 shares to Strategy Matters International Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. **Approval to convert Loan to securities in respect of Jemaya Pty Ltd**

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

“That, subject to the passing of Resolution 13 and the Placement reaching the Minimum Raise Amount, for the purposes of Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue 3,333,333 shares to Jemaya Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

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6. **Approval to issue securities to Solidify Capital Pty Ltd**

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

“That, subject to the passing of Resolution 13 and the Placement reaching the Minimum Raise Amount, for the purposes of Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to issue up to a maximum of 34,850,000 shares to Solidify Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. **Approval to convert debt to securities in respect of Global Ore Advisory**

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 13,333,333 shares to Global Ore Advisory on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

8. **Approval to issue securities to Lind Global Fund II, LP**

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 25,000,000 Shares to the Lind Global Fund II, LP on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

9. **Approval to issue securities to Fosters Stockbroking Pty Limited**

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 20,000,000 Options to Fosters Stockbroking Pty Limited on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

10. **Approval to issue securities to StocksDigital**

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 25,000,000 Shares to S3 Consortium Pty Ltd, trading as StocksDigital on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

11. **Approval to issue securities to Eoin Rothery**

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Shares to Eoin Rothery (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

12. **Approval to issue shares and options to Directors and future Director**

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

“That, subject to the passing of Resolution 13 and the Placement reaching the Minimum Raise Amount, for the purposes of Listing Rule 10.11, Chapter 2E and for all other purposes, approval is given for the Company to issue a total of 35,666,667 Shares and 60,000,000 Options, to Mr. Michael Povey (20,000,000 Shares and 30,000,000 Options), Mr. Kevin Lynn (14,000,000 Shares and 20,000,000 Options), Mr. John Featherby (1,666,667 Shares and 5,000,000 Options) and Mr. Byron Miles (5,000,000 Options) (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

13. **Approval to issue securities under Placement**

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 533,333,333 shares under the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

14. **Approval for participation of director in the Placement - Mr. Byron Miles**

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a maximum of 6,666,667 shares to Mr. Byron Miles (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

By order of the Board

Kevin Lynn
Executive Director & Company Secretary

3 January 2025

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Voting and participation

Voting Restrictions

Resolutions 1 to 14

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour by or on behalf of;

- Resolution 1, Evolution Capital Management LLC and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 2, Charrua Capital, LLC and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 3, Michael Povey and any other person who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 4, Strategy Matters International Pty Ltd and any other person who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 5, Jemaya Pty Ltd and any other person who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 6, Solidify Capital Pty Ltd and any other person who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 7, Global Ore Advisory and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 8, Lind Global Fund II, LP and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 9, Fosters Stockbroking Pty Limited and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 10, S3 Consortium Pty Ltd and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 11 Eoin Rothery and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 12, Mr. Michael Povey, Mr. Kevin Lynn, Mr. John Featherby and Mr. Byron Miles and any other person who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- Resolution 13, of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons; and
- Resolution 14, Mr. Byron Miles and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- 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;
- the chairman 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 chairman to vote on the resolution as the chairman decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

The Chairman intends to vote undirected proxies on, and in favour of, all resolutions set out in this Notice.

Resolutions 3, 4, 5, 6 and 12

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 12 if:

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

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

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

Voting Entitlements

The Company has determined that for the purposes of ascertaining entitlements to attend and vote at the Extraordinary General Meeting, all shares in the Company will be taken to be held by those persons who held them as registered holders at 7:00pm (Sydney time) on 1 February 2025.

Proxies

A Shareholder entitled to attend and vote at the meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. In order to be valid, the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (that is, by no later than 1:00 pm (AEDT) on 1 February 2025).

By mail: Silver Metal Group Limited
c/- Boardroom Pty Limited
Level 12, 225 George St, Sydney NSW 2000

Online: in accordance with the instructions on the proxy form.

By facsimile: + 61 2 9290 9655;

Any Proxy Forms received after that time will not be valid for the Meeting.

Corporate Representatives

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate of letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting or handed in at the meeting when registering as a corporate representative.

Impact of your proxy appointment on your voting instructions

If you appoint the Chairman as your proxy and do not direct them how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions.

The Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chairman intends to vote undirected proxies, the Company will make an announcement to the market.

The Chairman's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including by attorney or corporate representative) is conclusive.

Explanatory notes

This Explanatory Memorandum is provided to the shareholders of Silver Metal Group Limited ACN 138 358 728 (**SMG** or the **Company**) to explain the resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at 45 Ventnor Avenue, West Perth WA at 11:00 am AWDT on Monday 3 February 2025 for the purposes of transacting the business set out in this Notice. The voting and participation information and the explanatory notes form part of this Notice.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Please note that Resolution 5 at the Company's annual general meeting held on 29 November 2024 approved a 12:1 consolidation of the Company's Shares. The Company intends to issue the Shares and Options that are the subject of the resolutions in the Notice after the Consolidation takes effect. Unless otherwise noted, all Share and Option numbers in this Explanatory memorandum are stated on a post-Consolidation basis.

To assist shareholders, the following table sets out the securities that would be on issue if all resolutions the subject of the Notice were passed, and the maximum number of securities were accordingly issued.

	Number of shares (post-Consolidation) ¹	Options (post-Consolidation) ¹
Existing securities on issue	81,350,308	4,407,197
Resolution 1	30,000,000	nil
Resolution 2	29,850,746	nil
Resolution 3	5,666,667	nil
Resolution 4	13,827,333	nil
Resolution 5	3,333,333	nil
Resolution 6	34,850,000	nil
Resolution 7	13,333,333	nil
Resolution 8	25,000,000	nil
Resolution 9	nil	20,000,000
Resolution 10	25,000,000	nil
Resolution 11	5,000,000	nil
Resolution 12	35,666,667	60,000,000
Resolution 13	533,333,333	nil
Resolution 14	6,666,667 ²	nil
Total³	836,211,720	84,407,197

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Note 1: Assumes no existing options are exercised, that all resolutions are passed and the maximum number of securities are issued under each resolution.

Note 2: Any shares that would be issued to Mr. Byron Miles under Resolution 14 for participation in the Placement are already accounted for in the maximum number of shares to be issued under the Placement, and so this figure is included for illustrative purposes only and not included in the total shares to be issued.

Note 3: these totals are estimates only. The actual figure may vary slightly depending on the rounding of fractional shareholdings.

1. Resolutions 1 and 2: Approval to issue Shares to Evolution Capital Management LLC and Charrua Capital, LLC for conversion of debt

General

The Company is currently the beneficiary of a number of loans, of (in aggregate) \$300,000 from Evolution Capital Management LLC (**Evolution**) and \$447,761.19 from Charrua Capital, LLC (**Charrua**).

The loans from Evolution are on the following terms:

- (a) two separate loans, of \$150,000 each;
- (b) the Company paid an initial fee of (in aggregate) \$200,000;
- (c) no interest;
- (d) expiring 30 September 2024 (which Evolution have agreed to extend to 15 March 2025).

The loan from Charrua is on the following terms:

- (a) the Company paid a commitment fee of 5% of the principal amount, and a facility fee of 2.5% of the facility amount;
- (b) maturity date of 8 July 2025;
- (c) interest of 15% p/a;
- (d) if the Company fails to make a payment when due, the Company must pay a late fee of 10% of the payment not paid and in addition will be subject to interest at the greater amount of the maximum amount permitted by law or 18%);
- (e) the Company will reimburse Charrua's legal fee and other expenses, in an initial amount of \$25,000 and ongoing amounts not exceeding \$12,000 per month including without limitation for travel, logistics, communications and similar administrative expenses;
- (f) secured;
- (g) the purpose of the loan was to repay debt owed to Lind Partners, LLC;
- (h) the Company cannot prepay the loan without Charrua's agreement in writing;
- (i) loan subject to standard events of default and negative covenants for a transaction of this nature;
- (j) the Company has also agreed to a number of positive covenants, including that it will:
 - (i) establish an independent business development committee whose general purpose and function shall be to consider and if so minded, approve all potential M&A and business development opportunities available to the Company;
 - (ii) allow Charrua to nominate a Director to the board of the Company (which as of the date of this Notice has not been exercised);
 - (iii) change its name to Silver Metal Group (approval for which is being sought at the Company's upcoming annual general meeting);

and other positive covenants standard for a transaction of this nature.

Evolution and Charrua have agreed to convert the debt owed to them by the Company into shares in the Company.

The Company is seeking the approval of Shareholders for the issue of 30,000,000 Shares to Evolution (or its nominee(s)) (**Evolution Shares**) at a deemed issue price of \$0.01 and 29,850,746 Shares to Charrua (or its nominee(s)) (**Charrua Shares**) at a deemed issue price of \$0.015 to convert the above loans into shares.

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For completeness it is noted that in the event that the issue of the maximum number of Evolution Shares or Charrua Shares would result in a breach of the limitations in section 606 of the Corporations Act, the number of Shares to be issued will be decreased accordingly to ensure compliance with section 606 of the Corporations Act. This will not be relevant in the event that all other proposed issues of Shares under this Notice take place.

Listing Rule 7.1

ASX 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.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 1 and 2 seek Shareholder approval for the issue of Shares for the purposes of Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Company will be able to proceed with the issue of the Evolution Shares and Charrua Shares. In addition, the issue of the Evolution Shares and Charrua Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 1 and 2 are not passed, the Company will not be able to proceed with the issue of the Evolution Shares or the Charrua Shares. As a result, the Company will need to satisfy the full repayment of the loan amounts of (in aggregate) \$300,000 to Evolution by 15 March 2025 and \$447,761.19 to Charrua by 8 July 2025 in cash in accordance with the terms of the loan agreements or otherwise renegotiate how the repay the full loan amounts to Evolution and Charrua.

Each of Resolutions 1 and 2 are independent of each other and all other resolutions.

Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Shares will be issued to Evolution (or its nominee(s));
- (b) no person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being a related party of the Company, members of Key Management Personnel, substantial shareholders in the Company, advisors to the Company, or associates of any of these parties, who would be issued a number of shares equal to or greater than 1% of the Company's issued capital at the time) will receive Shares under this Resolution;
- (c) the number of Evolution Shares to be issued is 30,000,000 Shares;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Shares will be issued in repayment of (in aggregate) \$300,000, in full payment of loan funds provided in January and April 2024;
- (g) the purpose of the issue of the Evolution Shares is to repay loan funds from Evolution in Shares thus preserving the cash reserves of the Company;
- (h) the Evolution Shares are being issued to Evolution (or its nominee(s)) under the Evolution Loan Agreement. A summary of the material terms of the Evolution Loan Agreement are set out above;
- (i) the Evolution Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice of Meeting.

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Charrua Shares will be issued to Charrua Capital, LLC (or its nominee(s));
- (b) the maximum number of Charrua Shares to be issued is 29,850,746 Shares;

- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Shares will be issued in repayment of \$447,761, in full repayment of loan funds provided on 12 July 2024;
- (f) the purpose of the issue of the Shares is to repay loan funds from Charrua Capital, LLC in Shares thus preserving the cash reserves of the Company;
- (g) the Charrua Shares are being issued to Charrua Capital, LLC (or its nominee(s)) under the Loan Agreement. A summary of the material terms of the Loan agreement is set out above;
- (h) the Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice of meeting.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 1 and 2.

2. Resolutions 3, 4 and 5: Approval to issue Shares on conversion of loans to Mr. Michael Povey, Mr. Kevin Lynn and Mr. John Featherby

General

Each of the Company's directors, Mr. Michael Povey, Mr. Kevin Lynn and Mr. John Featherby, have made loan facilities available to the Company, for the following amounts:

- (a) Mr. Michael Povey: to a maximum of \$250,000, of which \$85,000 has been drawn down by the Company (**Povey Loan**);
- (b) Mr. Kevin Lynn: to a maximum of \$250,000, of which \$207,410 has been drawn down by the Company (**Lynn Loan**); and
- (c) Mr. John Featherby: to a maximum of \$250,000, of which \$50,000 has been drawn down by the Company (**Featherby Loan**).

Each of these loans were made on an unsecured basis, interest free, with a maturity date of 18 months after the loan agreements were entered, being 10 April 2024.

The loan facilities also include events of default (default of prepayment of loan, Company appointing a receiver or liquidator, entering into an arrangement with its creditors, a resolution being passed to wind up the Company or the Company committing an act of insolvency), which would cause the loans to become immediately repayable;

Each of Mr. Michael Povey, Mr. Kevin Lynn and Mr. John Featherby have agreed to, subject to shareholder approval and subject to shareholder approval of the Placement and the Placement reaching the Minimum Raise Amount, convert their loans into Shares at a deemed issue price of \$0.015, thus saving the Company the need to repay these loans in cash and further deplete its cash reserves.

This issue price is a 75% discount to the latest traded price prior to the announcement, being \$0.005 on 6 March 2023 (pre-Consolidation, which would be \$0.06 on a post-Consolidated basis), and is the same as the price of Shares under the Placement. The funds were loaned on an unsecured and interest free basis to sustain the Company whilst the Directors went about getting the Company in good order and other funding options on terms as beneficial to the Company were not available.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of up to 5,666,667 Shares (**Povey Shares**) to Mr. Povey, a Related Party of the Company.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of up to 13,827,333 Shares (**Lynn Shares**) to Strategy Matters International Pty Ltd, a Related Party of the Company.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11 and Chapter 2E of the Corporations Act for the issue of up to 3,333,333 Shares (**Featherby Shares**) to Jemaya Pty Ltd, a Related Party of the Company.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to, amongst others, a Related Party, unless it obtains the approval of its shareholders.

Mr. Povey

Mr. Povey is a Related Party of the Company by virtue of being a Director of the Company.

As the proposed issues of Povey Shares to Mr. Povey is an issue to a Related Party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the of the Directors (with Mr. Povey abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolution 3 seeks the required Shareholder approval to the proposed issues of the Povey Shares under and for the purposes of Listing Rule 10.11.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Povey Shares to Mr. Povey (if approved) will not be included in the use of the Company's 15% annual capacity pursuant to Listing Rule 7.1.

Strategy Matters International Pty Ltd

Strategy Matters International Pty Ltd is an entity controlled by Mr. Kevin Lynn. Mr. Lynn is a Related Party of the Company by virtue of being a Director of the Company. As such, Strategy Matters International Pty Ltd is also a Related party of the Company. As the proposed issues of Lynn Shares to Strategy Matters International Pty Ltd is an issue to a Related Party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the of the Directors (with Mr. Lynn abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolution 4 seeks the required Shareholder approval to the proposed issues of the Lynn Shares under and for the purposes of Listing Rule 10.11.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Lynn Shares to Mr. Lynn (if approved) will not be included in the use of the Company's 15% annual capacity pursuant to Listing Rule 7.1.

Jemaya Pty Ltd

Jemaya Pty Ltd is an entity controlled by Mr. John Featherby. Mr. Featherby is a Related Party of the Company by virtue of being a Director of the Company. As such, Jemaya Pty Ltd is also a Related party of the Company. As the proposed issues of Featherby Shares to Jemaya Pty Ltd is an issue to a Related Party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the of the Directors (with Mr. Featherby abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolution 5 seeks the required Shareholder approval to the proposed issues of the Featherby Shares under and for the purposes of Listing Rule 10.11.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Featherby Shares to Jemaya Pty Ltd (if approved) will not be included in the use of the Company's 15% annual capacity pursuant to Listing Rule 7.1.

Consequences of Resolutions 3, 4 and 5

If Resolutions 3, 4 and 5 are passed (and shareholder approval of the Placement (Resolution 13) is received and the Placement reaching the Minimum Raise Amount, the Company will be able to proceed with the issue of the Povey Shares to Mr. Povey, the Lynn Shares to Strategy Matters International Pty Ltd and the Featherby Shares to Jemaya Pty Ltd.

If Resolutions 3, 4 and 5 are not passed (or shareholder approval of the Placement (Resolution 13) is not received or the Placement does not reach the Minimum Raise Amount), the Company will not be able to proceed with the

issue of the respective Povey Shares, the Lynn Shares or the Featherby Shares (as applicable) and will have to repay outstanding amounts owed under the Povey Loan, Lynn Loan and Featherby Loan.

Each of Resolutions 3, 4 and 5 are independent of each other and all other resolutions.

Technical information required by Listing Rule 10.13

The following additional information in relation to the proposed issue of the Povey Shares, Lynn Shares and Featherby Shares is provided to shareholders pursuant to Listing Rule 10.13:

- (a) The:
 - (i) Povey Shares will be issued to Mr. Povey or his nominee(s);
 - (ii) Lynn Shares will be issued to Strategy Matters International Pty Ltd or its nominee(s); and
 - (iii) Featherby Shares will be issued to Jemaya Pty Ltd or its nominee(s).
- (b) Mr. Povey, Strategy Matters International Pty Ltd (controlled by Mr. Lynn) and Jemaya Pty Ltd (controlled by Mr. Featherby) are Related Parties of the Company by virtue of being (or being controlled by) Directors of the Company, and fall into the category stipulated by Listing Rule 10.11.1;
- (c) the maximum number of Shares the Company will issue to:
 - (i) Mr. Povey is 5,666,667 Shares;
 - (ii) Strategy Matters International Pty Ltd is 13,827,333 Shares; and
 - (iii) Jemaya Pty Ltd is 3,333,333 Shares,
- (d) the deemed issue price of the Povey Shares, Lynn Share and Featherby Shares will be \$0.015 per Share;
- (e) the Povey Shares, Lynn Share and Featherby Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), subject to shareholder approval of the Placement and the Placement reaching the Minimum Raise Amount;
- (f) the Povey Shares, Lynn Share and Featherby Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) no funds will be raised as a result of the issue of the Povey Shares, Lynn Share and Featherby Shares, which are being issued in repayment of debt;
- (h) a summary of the material terms of the loan agreements under which the Povey Shares Lynn Share and Featherby Shares will be issued is set out above;
- (i) the issue is not intended to remunerate or incentivise Mr. Povey, Mr. Lynn or Mr. Featherby; and
- (j) a voting exclusion statement is included in the Notice.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

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

A "related party" is widely defined under the Corporations Act and includes the directors of the company. As such, the Directors of the Company are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit,

the issuing of securities or the granting of an option to a related party.

The issue of the Povey Shares, Lynn Shares and Featherby Shares under Resolutions 3, 4 and 5 constitutes the provision of a financial benefit to a related party and therefore the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act. For this reason, and for all other purposes, the following information is provided to Shareholders:

- (a) Mr. Michael Povey (for Resolution 3), Strategy Matters International Pty Ltd (for Resolution 4) and Jemaya Pty Ltd (for Resolution 5) are the Related Parties to whom the proposed resolutions would permit financial benefits to be given.
- (b) The nature of the financial benefit to be given is the issue of Shares in the Company.
- (c) Mr. Povey, Mr. Lynn and Mr. Featherby are the directors of the Company, and decline to give a recommendation to shareholders regarding their respective resolution due to their interest in their respective resolutions.
- (d) On issue of the Povey Shares, Lynn Shares and Featherby Shares pursuant to Resolutions 3, 4 and 5, the Company's issued Share capital will increase by 22,827,333 Shares representing a dilution of approximately 21.91% (on a pre-Placement basis, or 2.72% assuming all securities provided for in the Notice are issued).
- (e) The Company's shares have been suspended from trading since 6 March 2023. The last traded price prior to the suspension was \$0.005 (pre-Consolidation, which would be \$0.06 on a post-Consolidated basis).
- (f) The existing interests of Mr. Povey, Mr. Lynn and Mr. Featherby in the Company and their existing remuneration is summarized in section 9 below.
- (g) The Directors do not consider that there is an opportunity cost to the Company in issuing the Povey Shares, Lynn Shares and Featherby Shares as they will be issued in place of debts owed.
- (h) The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass Resolutions 3, 4 and 5.

The indicative value of the Povey Shares, Lynn Shares and Featherby Shares is as follows:

Shares	Number of shares (post-Consolidation)	Indicative Value at last trading price being \$0.06 post-Consolidation (\$0.005 per share on 6 March 2023 pre-Consolidation)	Indicative Value at \$0.036 per share (post-Consolidation)	Indicative Value at Placement price* (\$0.015 per share post-Consolidation)
Povey Shares	5,666,667	\$340,000	\$204,000	\$85,000
Lynn Shares	13,827,333	\$829,640	\$497,784	\$207,410
Featherby Shares	3,333,333	\$200,000	\$120,000	\$50,000

**Information regarding the determination of the Placement price is set out in section 10 of the Explanatory Memorandum below.*

Directors' recommendation

The Directors (other than Mr. Povey who has a material personal interest in the outcome of Resolution 3) recommends that Shareholders vote in favour of Resolution 3.

The Directors (other than Mr. Lynn who has a material personal interest in the outcome of Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

The Directors (other than Mr. Featherby who has a material personal interest in the outcome of Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

3. Resolution 6: Approval to Issue Shares to Solidify Capital Pty Ltd.

General

The Company is seeking the approval of Shareholders for the issue a maximum of 34,850,000 (**Solidify Shares**) to Solidify Capital Pty Ltd (**Solidify**) (or its nominee(s)) in accordance with a mandate entered with Solidify.

Solidify is controlled by Mr. Byron Miles. Byron is a financial market professional with signification experience as a stock broker and in funds management for over 15 years. Byron is a specialist in mergers and acquisitions, with transactions across various commodities and geological locations. He has a proven track record of helping companies develop from inception to profitable businesses.

The Company has entered into an agreement with Solidify (**Solidify Agreement**) under which Solidify is to provide services to the Company including identifying and introducing potential investors and advising on negotiations for restructuring and diversifying assets. Under the Solidify Agreement, Solidify is to be paid the following:

- (a) \$1,000 plus GST per week from 8 April 2024 to 19 May 2024;
- (b) subject to a short term loan facility being sourced and put in place, \$15,000 plus GST per month from 20 May 2024;
- (c) out of pocket expenses (with any expenses over \$200 to be approved by the Company),
- (d) a cash fee of \$300,000 for negotiating an arrangement with Lind (this agreement having been announced by the company on 27 August 2024) to be paid 5 business days after the recommencement of trading of Company Shares;
- (e) a cash fee equal to 25% of any reduction in liabilities (excluding the arrangement with Lind) that Solidify is able to negotiate on behalf of the Company with the Company's creditors, which totals \$229,000;
- (f) a number of shares equal to 5% of the total Shares in the Company on issue as at completion of a capital raise of \$7 million (\$6 million plus \$1 million in additional subscriptions), capped at a maximum of 418,200,000 Shares (on a pre-Consolidation basis, 34,850,000 Shares on a post-Consolidation basis) and issued at a deemed issue price \$0.00125 per Share (on a pre-Consolidation basis, \$0.015 on a post-Consolidation basis, being the same price that is offered under the Placement; and

the other material terms of the Solidify Agreement are as follows:

- (g) the appointment is on a non-exclusive basis; and
- (h) the Company indemnifies Solidify from and against any and all losses, claims, damages or liabilities, incurred by Solidify in relation with the services provided to the Company, save to the extent that any such loss, claim, damage or liability arises as a direct result of the willful default or negligence of Solidify.

The Board has resolved to appoint Mr. Byron Miles as a director of the Company, following the Meeting. A further announcement in relation to the finalization of his appointment will be made at that time.

For completeness it is noted that in the event that the issue of the maximum number of Solidify Shares would result in a breach of the limitations in section 606 of the Corporations Act, the number of Shares to be issued will be decreased accordingly to ensure compliance with section 606 of the Corporations Act. This will not be relevant in the event that all other proposed issues of Shares under this Notice take place.

For personal use only

Listing Rule 10.11

As summarised above, Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to, amongst others, a Related Party, unless it obtains the approval of its shareholders.

The Company also intends to appoint Mr. Byron Miles as a director following the date of the Meeting. Solidify is a Related Party of the Company by virtue of being controlled by Mr. Byron Miles and having reasonable grounds to believe that it will be controlled by Mr. Miles at a time in the future when Mr. Miles is a director of the Company. As the proposed issues of the Solidify Shares to Solidify is an issue to a Related Party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Solidify Shares to Solidify (if approved) will not be included in the use of the Company's 15% annual capacity pursuant to Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Solidify Shares. In addition, the issue of the Solidify Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Solidify Shares. As a result, the Company will not be able to satisfy the terms of the Solidify Agreement.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the Solidify Shares.

Technical information required by Listing Rule 10.13

The following additional information in relation to the proposed issue of the Solidify Shares is provided to shareholders pursuant to Listing Rule 10.13:

- (a) the Solidify Shares will to be issued to Solidify Capital Pty Ltd (or its nominee(s));
- (b) Solidify is a Related Party of the Company by virtue of being controlled by Mr. Byron Miles, who has reasonable grounds to believe he will be appointed as a Director of the Company, and therefore falls into the category stipulated by Listing Rule 10.11.1;
- (c) the maximum number of Solidify Shares to be issued is 34,850,000 Shares;
- (d) the Solidify Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Solidify Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), subject to shareholder approval of the Placement and the Placement reaching the Minimum Raise Amount;
- (f) the Solidify Shares will be issued at a deemed issue price of \$0.015 and the Company will not receive any funds from the issue of the Solidify Shares;
- (g) the purpose of the issue of the Shares is to issued Shares to Solidify Capital Pty Ltd under the Terms of the Solidify Agreement, with the issue of Shares instead of cash preserving the Company's cash reserves;
- (h) the issue of the Solidify Shares is also conditional the Placement resolution (ie Resolution 13) being passed, and the Placement reaching the Minimum Raise Amount;
- (i) the issue is not intended to remunerate or incentivise a Director or an associate of a Director;
- (j) a summary of the material terms of the Solidify Agreement is set out above; and
- (k) a voting exclusion statement is included in the Notice of meeting.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a Related Party, the Company must:

- obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

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

The issue of the Solidify Shares to Solidify constitutes giving a financial benefit and Solidify is a Related Party of the Company as outlined above.

Accordingly, this Resolution seeks shareholder approval for the purposes of Chapter 2E for the issue of the Solidify Shares. For this reason, and for all other purposes, the following information is provided to Shareholders:

- Solidify Capital Pty Ltd is the Related Party to whom the proposed resolutions would permit financial benefits to be given.
- The nature of the financial benefit to be given is the issue of the Solidify Shares.
- The Directors of the Company do not have an interest in Resolution 6, and recommend that Shareholders vote in favour of Resolution 6, for the reasons set out in this Explanatory Memorandum including that the issue of Solidify Shares will preserve the Company's cash reserves and satisfy the obligations of the Company under the Solidify Mandate.
- Mr. Miles is a proposed Director of the Company, and has an interest in Resolution 6 as a result of his control of Solidify. Mr. Miles is not yet a Director of the Company and makes no recommendation in respect of Resolution 6.
- The Company's shares have been suspended from trading since 6 March 2023. The last traded price prior to the suspension was \$0.005 (pre-Consolidation, which would be \$0.06 on a post-Consolidated basis). An indicative value of the Solidify Shares is as follows:

Shares	Number of shares (post-Consolidation)	Indicative Value at last trading price being \$0.06 post-Consolidation (\$0.005 per share on 6 March 2023 - pre-Consolidation)	Indicative Value at \$0.036 per share	Indicative Value at Placement price* (\$0.015 per share - post-Consolidation)
Solidify Shares	34,850,000	\$2,091,000	\$1,254,600	\$522,750

**Information regarding the determination of the Placement price is set out in section 10 of the Explanatory Memorandum below.*

- If the maximum number of Solidify Shares is issued, this will dilute the shareholding of existing shareholders by 29.99% on a pre-Placement basis (or 4.14% assuming all securities provided for in the Notice are issued).
- The existing interests of Mr. Miles in the Company and his proposed remuneration (subject to his appointment to the Board) is summarized in section 9 below.
- In making its decision to engage Solidify, the Board considered amongst other items that Solidify Capital already had prior relationships with some of the larger creditors of the Company and also had a track record of high net worth investors and hedge funds which could be introduced to the company.
- The Directors do not consider that there is an opportunity cost to the Company in issuing the Solidify Shares as they will be issued under the terms of the Solidify Mandate for services rendered.
- The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass Resolution 6.

Directors' recommendation

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

4. Resolution 7: Approval to Issue Shares to Global Ore

General

The Company has entered into an agreement with Global Ore Discovery Pty Ltd ACN 105 383 211 and related entities (**Global Ore**) to settle debts owed to Global Ore by the Company and release both parties from obligations under prior consultancy agreements, in return for the issue of 13,333,333 Shares, being \$200,000 worth of Shares at \$0.015 per Share to Global Ore (**Global Ore Shares**).

Under the agreement reached with Global Ore (**Global Ore Agreement**):

- (a) The existing consultancy agreement between the parties is terminated, and any debt owed the Global Ore is settled subject to the required conditions being met;
- (b) the Company must complete its proposed capital raise (the Placement described elsewhere in this Explanatory memorandum);
- (c) The Company must pay Global Ore \$200,000 plus GST within 10 business days of shares being issued under the Placement;
- (d) The Company must issue Global Ore the Global Ore Shares and pay Global Ore \$20,000 within 10 business days of shares being issued under the Placement;
- (e) Global Ore will voluntarily escrow (on market standard terms) the Global Ore Shares for 12 months;
- (f) If the conditions above are not met, by 28 February 2025 or such date as the parties agree, either part may terminate the Global Ore Agreement.

For completeness it is noted that in the event that the issue of the maximum number of Global Ore Shares would result in a breach of the limitations in section 606 of the Corporations Act, the number of Shares to be issued will be decreased accordingly to ensure compliance with section 606 of the Corporations Act. This will not be relevant in the event that all other proposed issues of Shares under this Notice take place.

Listing Rule 7.1

As summarised in Section 0 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of these Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Global Ore Shares. In addition, the issue of the Global Ore Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Global Ore Shares. As a result, the Company will not be able to meet its obligations under the Global Ore Agreement and the releases contemplated by the Global Ore Agreement, including as to any debts owing to Global Ore, will not be provided by Global Ore and such debts (if any) will remain payable by the Company.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Global Ore Shares.

Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Global Ore Shares will be issued to GlobalOreInvestments Pty Limited ACN 648 280 040 (or its nominee(s)), who have been an advisor to the Company;
- (b) the number of Global Ore Shares to be issued is 13,333,333 Shares;
- (c) the Global Ore Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Global Ore Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Global Ore Shares will occur on the same date;

- (e) the Shares will be issued at a deemed issue price of \$0.015 per Share (being the price at which Shares are offered under the placement) for an aggregate of \$200,000, to settle outstanding debt;
- (f) the purpose of the issue of the Shares is to settle debt owed to Global Ore in Shares thus preserving the Company's cash reserves;
- (g) the Shares are being issued to GlobalOreInvestments Pty Limited (or its nominee(s)) under the Global Ore Agreement. A summary of the material terms of the Global Ore agreement is set out above;
- (h) the Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice of meeting.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

5. Resolution 8: Approval to Issue Shares to Lind Global Fund II, LP

General

As announced by the Company on 1 August 2022 and 4 January 2023, the Company has previously entered into a share placement agreement and a monthly share purchase agreement with Lind Global Fund II, LLP (**Lind**).

As announced on 27 August 2024 the Company has entered into a binding agreement with Lind to satisfy its remaining obligations under those agreements (**Lind Agreement**). Shareholders are referred to the announcement of 27 August 2024 for further details.

The Company is seeking the approval of Shareholders for the issue of up to 25,000,000 Shares to Lind Global Fund II, LP (or its nominee(s)) at an issue price of \$0.015, being the price at which Shares are offered under the Placement (**Lind Shares**) to satisfy its obligations under the Deed of Release.

Lind will enter into a voluntary escrow agreement with the Company in respect of the Lind Shares for 12 months from their issue.

For completeness it is noted that in the event that the issue of the maximum number of Lind Shares would result in a breach of the limitations in section 606 of the Corporations Act, the number of Shares to be issued will be decreased accordingly to ensure compliance with section 606 of the Corporations Act. This will not be relevant in the event that all other proposed issues of Shares under this Notice take place.

Listing Rule 7.1

As summarised in Section 0 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of these Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Lind Global Fund II, LP Shares. In addition, the issue of the Lind Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Lind Shares. As a result, the Company will not be able to satisfy its obligations under the Lind Agreement, and any obligations of the Company under the original agreements with Lind will remain on foot.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lind Shares.

Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Lind Shares will be issued to Lind Global Fund II, LP (or its nominee(s));
- (b) no person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being a related party of the Company, members of Key Management Personnel, substantial shareholders in the Company, advisors to the Company, or associates of any of these parties, who would be issued a number of shares equal to or greater than 1% of the Company's issued capital at the time) will receive Shares under this Resolution;
- (c) the maximum number of Lind Shares to be issued is 25,000,000;
- (d) the Lind Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Lind Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lind Shares will occur on the same date;
- (f) the Lind Shares will be issued at a deemed issue price of \$0.015 per Share, being the same as price as Shares will be offered under the Placement, with an aggregate value of \$375,000. No funds will be raised as a result of the issue of the Lind Shares;
- (g) the purpose of the issue of the Lind Shares is to meet obligations under the Lind Agreement;
- (h) the Lind Shares are being issued to Lind Global Fund II, LP (or its nominee(s)) under the Lind Agreement. A summary of the material terms of the Lind agreement are set below;
- (i) the Lind Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice of meeting.

The key terms of the Lind Agreement are as follows:

- (a) Lind to sell approximately 106million shares in the Company currently held by it (**Lind Sale**) (see Notice of ceasing to be a substantial holder dated 11 December 2024).
- (b) The Company made a cash payment to Lind of \$350,000.
- (c) Following the recommencement of trading of shares in the Company (trading in which is currently suspended), or if shares in the Company have not re-commenced trading by 30 October 2024, by 31 December 2024, the Company will make a payment of \$1,325,000 to Lind - the Company is discussing an extension of these dates with Lind but no extension has yet been agreed as at the date of this notice.
- (d) The Company will seek shareholder approval for, and subject to this approval being obtained and shares in the Company re-commencing trading, issue Lind with shares with an aggregate value of \$375,000, at an issue price equal to that at which the Company undertakes a capital raise for the purpose of raising sufficient funds to have the current suspension of trading lifted (and if participants in such a capital raise are issued free attaching options under the raise terms, Lind are to be issued free attaching options on the same terms), with such shares then being subject to a 12 month escrow. If these shares are not issued to Lind by 31 December 2024, the Company will instead pay \$375,000 to Lind in cash on 31 December 2024 - the Company is discussing an extension of these dates with Lind but no extension has yet been agreed as at the date of this notice.
- (e) Unless the Company defaults in its obligations under the Agreement, Lind will not give any 'subscription notices' under the share placement agreement entered with the Company (**SPA**).
- (f) Subject to the above conditions being satisfied, the SPA is terminated and each of Lind and the Company release each other from any and all rights and obligations under the SPA and a monthly share purchase agreement entered by Lind and the Company, except that TMZ will continue to indemnify Lind and its associates against any liability arising from third party claims.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

6. Resolution 9: Approval to issue securities to Fosters Stockbroking Pty Limited

General

As announced by the Company on 11 October 2024 and explained in greater detail in section 10 below, the Company has announced a placement to raise up to \$8 million, with a minimum \$6 million raise with an ability to accept a further \$2 million in additional-subscriptions, before costs.

The Company has appointed Fosters Stockbroking Pty Limited (**Fosters** or **Lead Manager**) to act as the lead manager to the Placement, under a lead manager mandate (**Lead Manager Agreement**). The Company has agreed to pay Fosters (or its nominee(s)) the following fees subject to completion of the Placement:

- (a) a management fee of 2% of the gross proceeds of the Placement (excluding proceeds raised from the Company's 'Chairman's List');
- (b) a distribution fee of 4% of the gross proceeds of the Placement (with all selling fees payable to brokers engaged by Fosters in relation to the Placement to be paid by Fosters from this distribution fee); and
- (c) 20 million options with a strike price of \$0.02 and a term of three years (**Foster Options**).

The Company is accordingly seeking the approval of Shareholders for the issue of 20,000,000 Fosters Options to Fosters.

The other key terms of the Lead Manager Agreement are as follows:

- (a) Fosters will act as sole lead manager and book runner for the Placement.
- (b) The final structure, timing and terms and conditions of the Placement will be determined after further consultation between Fosters and the Company.
- (c) Fosters is not underwriting the Placement.
- (d) The Company must reimburse Fosters for reasonable out of pocket expenses, with prior written approval to be obtained for an individual cost or expense exceeding \$2,000, and will reimburse Fosters for legal expenses (capped at \$15,000).
- (e) Either party may terminate the Lead Manager agreement on 3 days notice, and Fosters may terminate immediately in response to a number of specific triggers, including if:
 - (i) the Company breaches (or in Fosters reasonable opinion is about to breach) the lead Manager Agreement or commits an act of gross negligence, fraud or wilful misconduct or refuses to provide Fosters with information reasonably requested;
 - (ii) in Fosters' opinion it is not appropriate for Fosters to continue acting for legal or regulatory reasons;
 - (iii) there is an investigation or inquiry or proceedings initiated by any governmental authority including ASIC or ACCC into the conduct of the Company or the Placement;
 - (iv) the Company withdraws the Placement or the Placement is prevented from proceeding for any reason;
 - (v) a material adverse change in the condition, business, operations, assets, liabilities, financial position, performance, profits, losses or prospects of the Company;
 - (vi) the Company's auditors do not sign off on the Company's accounts prior to 30 September 2024 or for whatever reason the ASX precludes the Company from being reinstated to official quotation; and
 - (vii) the Company's Shareholders do not approve the issue of the Shares subject to the Placement at an EGM (which must be held within 3 months of announcement of the Placement) and such approval is not subsequently obtained at any reconvened general meeting held within 2 months of the EGM.
- (f) The Company may terminate the Lead Manager Agreement immediately if Fosters commits an act of gross negligence, fraud or wilful misconduct.
- (g) From the entry of the Lead Manager Agreement to 90 days after the issue date of Shares under the Placement, the Company has agreed it will not directly or indirectly sell or offer to sell, issue or offer to issue, grant or offer to grant any option for the sale of, or otherwise dispose of or transfer, or announce any intention to sell, issue, grant options over or otherwise dispose or transfer, any shares in the Company or securities convertible or exchangeable into such shares, subject to a number of exceptions.

Listing Rule 7.1

As summarised in Section 0 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Fosters Options. In addition, the issue of the Fosters Options and any shares issued on their exercise will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Fosters Options.

Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Fosters Options will be issued to Fosters Stockbroking Pty Limited (or its nominee(s)), advisors to the Company;
- (b) the number of Fosters Options to be issued is 20,000,000, which will be unquoted;
- (c) the Fosters Options will be issued on the terms and conditions set out in Schedule 1;
- (d) the Fosters Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Fosters Options will be issued for nil cash consideration;
- (f) the purpose of the issue of the Fosters Options is part of the compensation payable to Fosters for acting as lead manager of the Placement;
- (g) the material terms of the Lead Manager Agreement are set out above;
- (h) the Fosters Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice of Meeting.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

7. Resolution 10: Approval to Issue Securities to StocksDigital

The Company has entered into an agreement with S3 Consortium Pty Ltd (ACN 135 239 968) trading as StocksDigital (**StocksDigital**) pursuant to which StocksDigital will provide investor relation services to the Company for 24 months (**StocksDigital Mandate**).

As consideration for the provision of investor relation services, the Company has agreed to pay StocksDigital a fee of \$375,000 in Shares (plus GST paid in cash) at the same price as the Placement (\$0.015 per Share), being a total of 25,000,000 Shares (**StocksDigital Shares**) Under the terms of the StocksDigital Mandate, if shareholder approval is not obtained for the issue of the StocksDigital Shares, the Company must instead pay to StocksDigital a cash amount equal to the greater of the value of the fees (being \$375,000) and an amount equivalent in value to the StocksDigital Shares based on a 5-day volume weighted average price of Shares as traded on ASX up to and including the relevant invoice date.

The StocksDigital Mandate may be terminated by StocksDigital:

- (a) at any time on 10 business days' notice; or
- (b) immediately, if the Company is in breach of the StocksDigital Mandate or suffers an insolvency event,

and the StocksDigital Mandate contains additional provisions, including:

- (c) penalty interest at 12% per annum for late payments of fees;

- (d) warranties and indemnities in respect of the Company, which are considered standard for an agreement of this nature.

For completeness it is noted that in the event that the issue of the maximum number of StocksDigital Shares would result in a breach of the limitations in section 606 of the Corporations Act, the number of Shares to be issued will be decreased accordingly to ensure compliance with section 606 of the Corporations Act. This will not be relevant in the event that all other proposed issues of Shares under this Notice take place.

Listing Rule 7.1

As summarised in Section 0 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the StocksDigital Shares. In addition, the issue of the StocksDigital Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the StocksDigital Shares and will need to pay StocksDigital an amount in cash as set out above.

Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the StocksDigital Shares will be issued to S3 Consortium Pty Ltd (ACN 135 239 968) trading as StocksDigital (or its nominee(s)), advisors to the Company;
- (b) the number of StocksDigital Shares to be issued is 25,000,000;
- (c) the StocksDigital Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the StocksDigital Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the StocksDigital Shares will be issued for nil cash consideration;
- (f) the purpose of the issue of the StocksDigital Shares is part of the compensation payable to StocksDigital for the provision of investor relation services;
- (g) the material terms of the StocksDigital Mandate are set out above;
- (h) the StocksDigital Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice of Meeting.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10.

8. Resolution 11: Approval to Eoin Rothery

General

The Company currently owes \$553,282 in Director fees to Eoin Rothery, a former Director of the Company. Mr. Rothery's Directorship ended on 2 April 2024.

Mr. Rothery has agreed to accept cash of \$75,000 and an equal value of shares in the Company (**Rothery Shares**) to satisfy these unpaid Director fees, at \$0.015 per Share, being the same price as the Placement.

The Company is seeking the approval of Shareholders for the issue of 5,000,000 Shares to Mr. Rothery.

Mr. Rothery's Directorship ended on 2 April 2024, which will have been more than 6 months prior to the date of the Meeting, and in the view of the Board Mr. Rothery will at that time no longer be a Related Party of the Company nor will he be a person that fits the categories set out in Listing Rule 10.1. As such, the Company is seeking approval

for the issue of the Rothery Shares for the purposes of Listing Rules 7.1.

Mr. Rothery will enter into a voluntary escrow agreement with the Company in respect of the Rothery Shares for 12 months from their issue.

Listing Rule 7.1

As summarised in Section 0 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of these Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Rothery Shares. In addition, the issue of the Rothery Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Rothery Shares. As a result, the Company will need to satisfy the full repayment of the director fees owed to Mr. Rothery in cash, or reach some other agreement with Mr. Rothery as to their repayment.

Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Shares will be issued to Mr. Eoin Rothery (or his nominee(s));
- (b) no person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being a related party of the Company, members of Key Management Personnel, substantial shareholders in the Company, advisors to the Company, or associates of any of these parties, who would be issued a number of shares equal to or greater than 1% of the Company's issued capital at the time) will receive Shares under this Resolution;
- (c) the number of Rothery Shares to be issued is 5,000,000;
- (d) the Rothery Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Rothery Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Rothery Shares will be issued in repayment of (in aggregate) \$75,000 in unpaid director's fees;
- (g) the purpose of the issue of the Rothery Shares is to satisfy unpaid director fees in Shares thus preserving the cash reserves of the Company;
- (h) the material terms of the agreement reached with Mr. Rothery for the issue of the Rothery Shares are set out above;
- (i) the Rothery Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice of Meeting.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 11.

9. Resolution 12: Approval to Issue Shares and Options to Directors and future Director

The Company has made the following Director appointments:

- (a) Mr. Michael Povey, appointed 11 August 2023

- (b) Mr. Kevin Lynn, appointed 13 October 2023; and
- (c) Mr. John Featherby, appointed 16 November 2023.

The Company has agreed, subject to Shareholder approval and subject to the Placement resolution (Resolution 13) being passed and the Placement raising the Minimum Raise Amount, to issue (in aggregate) 35,666,667 Shares and 60,000,000 Options (with a 3-year term and a strike price of \$0.02) to the Directors and proposed Director, as follows:

- (a) 20,000,000 Shares (**Povey Additional Shares**) and 30,000,000 Options to Michael Povey (**Povey Options**);
- (b) 14,000,000 Shares (**Lynn Additional Shares**) and 20,000,000 Options to Mr. Kevin Lynn (**Lynn Options**);
- (c) 1,666,667 Shares (**Featherby Additional Shares**, together with the Povey Additional Shares and the Lynn Additional Shares, the **Director Additional Shares**) and 5,000,000 Options to Mr. John Featherby (**Featherby Options**); and
- (d) 5,000,000 Options to Mr. Byron Miles (**Miles Options**, together with the Povey Options, Lynn Options and Featherby Options the **Director Options**),

(together, the **Director Securities**)

These Director Securities are to be issued to compensate the Directors for their work to date and as an incentive to see the Company through to being re-funded and trading on the ASX.

Mr. Michael Povey, Mr. Kevin Lynn, and Mr. John Featherby will enter into a voluntary escrow agreement with the Company in respect of the Povey Additional Shares, Lynn Additional Shares, and Featherby Additional Shares for 12 months from their issue, subject to such escrow being limited to the extent that the Company will not have more than 19.99% of its Shares subject to voluntary escrow. Where insufficient shares are issued under the other Resolutions the subject of the Notice (including the Placement) the number of Povey Additional Shares, Lynn Additional Shares, and Featherby Additional Shares that are subject to voluntary escrow will be scaled back to avoid any breach of the limitations in section 606 of the Corporations Act.

Resolution 12 seeks shareholder approval for the issue of the Director Securities.

The full terms of the Director Options are set out in Schedule 1.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to, amongst others, a Related Party, unless it obtains the approval of its shareholders.

The reasons that Mr. Povey, Mr. Lynn and Mr. Featherby are related parties of the Company are set out above in section 2.

Mr. Miles is a Related Party of the Company by virtue of having reasonable grounds to believe he will be appointed as a Director of the Company.

As the proposed issues of the Director Securities is an issue to Related Parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the of the Directors (each abstaining in respect of any Director Securities to be issued to them) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolution 12 seeks the required Shareholder approval to the proposed issues of the Director Securities under and for the purposes of Listing Rule 10.11.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Director Securities (if approved) will not be included in the use of the Company's 15% annual capacity pursuant to Listing Rule 7.1.

Director Remuneration

The total remuneration package for each of the Directors for the previous financial year and the proposed total

remuneration package for the current financial year are set out below. At the decision of the Directors no Directors have been paid since October 2023 to ensure continuity of operations for the Company and as such unpaid director's fees are accruing in the Company's accounts.

Related party	Current Financial year ending 30 June 2025	Previous Financial year ending 30 June 2024	Previous Financial year ending 30 June 2023
Mr. Michael Povey	\$250,000	\$216,666 ²	Nil
Mr. Kevin Lynn	\$200,000	\$141,666 ²	Nil
Mr. John Featherby	\$60,000	\$32,500 ²	Nil
Mr. Byron Miles ¹	\$300,000	Nil	Nil

Note 1: assuming Mr. Miles is appointed as a Director.

Note 2: these amounts of Director's fees have accrued and as at the date of this Notice remain unpaid.

Directors' Interests

Each of the Directors' Interests in the securities of the Company are set out below:

Related party	Shares	Options
Mr. Michael Povey	Nil	Nil
Mr. Kevin Lynn	Nil	Nil
Mr. John Featherby	Nil	Nil
Mr. Byron Miles	Nil	Nil

Note: does not include the Shares and Options to be issued under Resolutions 3, 4, 5, , 6 or 14.

Share price

The Company's Shares have been suspended from trading since 6 March 2023. The closing price of Shares before this suspension was \$0.005 (on a pre-Consolidation basis, which would be \$0.06 on a post-Consolidated basis).

Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Director Securities. In addition, the issue of the Director Securities and any shares issued on their exercise will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Director Securities.

Technical information required by Listing Rule 10.13

The following additional information in relation to the proposed issue of the Director Securities is provided to shareholders pursuant to Listing Rule 10.13 and section 219 of the Corporations Act:

- (a) The:
- (i) Povey Additional Shares and Povey Options will be issued to Mr. Povey or his nominee(s);
 - (ii) Lynn Additional Shares and Lynn Options will be issued to Mr. Lynn or his nominee(s);
 - (iii) Featherby Additional Shares and Featherby Options will be issued to Mr. Featherby or his nominee(s); and
 - (iv) Miles Options will be issued to Mr. Miles or his nominee(s).

- (b) Mr. Povey, Mr. Lynn, Mr. Featherby and Mr. Miles are Related Parties of the Company by virtue of being (or for Mr. Miles having reasonable grounds to believe they will become) Directors of the Company, and fall into the category stipulated by Listing Rule 10.11.1;
- (c) the maximum number of Director Securities the Company will issue to:
 - (i) Mr. Povey is 20,000,000 Shares and 30,000,000 Options (unquoted);
 - (ii) Mr. Lynn is 14,000,000 Shares and 20,000,000 Options (unquoted); and
 - (iii) Mr. Featherby is 1,666,667 Shares and 5,000,000 Options (unquoted); and
 - (iv) Mr. Miles is 5,000,000 Options (unquoted),
- (d) the Director Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), subject to shareholder approval of the Placement and the Placement reaching the Minimum Raise Amount;
- (e) the Director Additional Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the terms and conditions of the Director Options are described above and in Schedule 1;
- (g) The Company will not receive any consideration in respect of the issue of the Director Securities (other than in respect of funds received on exercise of the Director Options which will be applied to general working capital);
- (h) the purpose of the issue of the Director Securities is to compensate the Directors for their work to date and to provide a performance linked incentive component in the remuneration package for the Directors (and Mr. Miles) to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles as Directors and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
- (i) if the Director Options are exercised in full, a total of 60,000,000 Shares would be issued. This will increase the number of Shares on issue from 81,350,308 (being the total number of Shares on issue as at the date of this Notice on a post-Consolidation basis) to 141,350,308 on a post-Consolidation basis (assuming that no other Shares are issued and no other Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 42.45% on a pre-Placement basis (or 7.14% assuming all securities provided for in the Notice are issued);
- (j) On a post-Consolidation basis the issue of the (in aggregate) 35,666,667 Director Additional Shares will increase the number of Shares on issue from 81,350,308 (being the total number of Shares on issue as at the date of this Notice) to 117,016,975 (assuming that no other Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 30.48% on a pre-Placement basis (or 4.24% assuming all securities provided for in the Notice are issued);
- (k) the value of the Director Options and the pricing methodology is set out in Schedule 2. An indicative value of the Director Additional Shares is as follows;

Shares	Number of shares	Indicative Value at last trading price being \$0.06 post-Consolidation (\$0.005 per share on 6 March 2023 - pre-Consolidation)	Indicative Value \$0.036 per share	Indicative Value at Placement price* (\$0.015 per share - post-Consolidation))
Povey Additional Shares	20,000,000	\$1,200,000	\$720,000	\$300,000
Lynn Additional Shares	14,000,000	\$840,000	\$504,000	\$210,000
Featherby Additional Shares	1,666,667	\$100,000	\$60,000	\$25,000

**Information regarding the determination of the Placement price is set out in section 10 of the Explanatory Memorandum below.*

- (l) the number of Director Securities to be issued to each of the Directors (and Mr. Miles) has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and retain the service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Securities upon the terms proposed;
- (m) the Director Securities are not being issued under an agreement;
- (n) the issue of the Director Securities is conditional the Placement resolution (ie Resolution 13) being passed, and the Placement reaching the Minimum Raise Amount;
- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 12; and
- (p) a voting exclusion statement is included in the Notice.

Chapter 2E of the Corporations Act

A summary of Chapter 2E is included above in section 2.

The issue of the Director Securities to the recipients constitutes giving a financial benefit and each of the recipients is a related party of the Company by virtue of either being a Director or (in respect of Mr. Miles only) having reasonable grounds to believe they will become a Director.

As the Director Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Options. Accordingly, Shareholder approval for the issue of Director Securities to the Directors is sought in accordance with Chapter 2E of the Corporations Act. For this reason, and for all other purposes, the following information is provided to Shareholders:

- (a) Mr. Michael Povey, Mr. Kevin Lynn, Mr. John Featherby and Mr. Byron Miles are the Related Parties to whom the proposed resolution would permit financial benefits to be given.
- (b) The nature of the financial benefit to be given is the issue of the Director Securities.

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- (c) Mr. Povey, Mr. Lynn and Mr. Featherby have an interest in the resolution, are the directors of the Company, and decline to give a recommendation to shareholders regarding this resolution due to their interest in this resolution.
 - (d) Mr. Miles is a proposed Director of the Company and has an interest in Resolution 12. Mr. Miles is not yet a Director of the Company and makes no recommendation in respect of Resolution 12.
 - (e) The Company's shares have been suspended from trading since 6 March 2023. The last traded price prior to the suspension was \$0.005 (pre-Consolidation, which would be \$0.06 on a post-Consolidated basis). An indicative value of the Director Securities is given above.
 - (f) The potential dilutive effect of the issue of the Director Securities is given above.
 - (g) The existing interests of Mr. Povey, Mr. Lynn, Mr. Featherby and Mr. Miles in the Company and their remuneration is summarized above.
 - (h) The Directors do not consider that there is an opportunity cost to the Company in issuing the Director Securities.
 - (i) The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass Resolution 12.

Directors' recommendation

Each Director has a material interest in the outcome of Resolution 12 on the basis that the Directors (or their nominee(s)) are to be issued Director Securities should Resolution 12 be passed. For this reason, the Directors do not believe it is appropriate to make a recommendation on Resolution 12.

10. Resolution 13: Approval to issue Shares under Placement

Background

A capital raising seeking to raise up to \$8 million before costs, being a minimum \$6 million raise (**Minimum Raise Amount**) with an ability to accept a further \$2 million in additional subscriptions, through the issue of up to 533,333,333 Shares (**Placement Shares**) at \$0.015 per Share (**Placement**). The issue price under the Placement represents a 75% discount to the latest traded price prior to the announcement, being \$0.005 on 6 March 2023 (pre-Consolidation, which would be \$0.06 on a post-Consolidated basis).

Funds raised under the Placement will be used to progress the Company exploration assets in New England NSW, repay outstanding debt and for working capital.

Fosters have been engaged to act as lead manager to the Placement, pursuant to the Lead Manager Agreement.

The Company has, in determining the price per share for the Placement, undertaken an internal enterprise valuation exercise for the Company taking into account the position of the Company as at 30 June 2024 (as set out in its 2024 annual report released on 25 October 2024) (including the Company's tangible and intangible assets) and adjustments for the issues contemplated under this Notice of Meeting (assuming the Placement were to raise the full \$8 million) and repayment of debt as well as various other adjusting factors such as:

- (a) the current status of the Company as a long term suspended entity;
- (b) the last price at which the Company traded before its suspension, being \$0.005 (on a pre-Consolidated basis, which would be \$0.06 on a post-consolidated basis) back on 6 March 2023;
- (c) the last placement undertaken by the Company, which was at a price of \$0.001 per share (on a pre-consolidated basis, which would be \$0.012 on a post-consolidated basis) made on 2 September 2023;
- (d) the recorded value of intangible assets arising from deferred exploration costs, as noted in the 2024 annual report any recoupment of deferred exploration expenditure is entirely dependent on the discovery of a commercially viable reserve and the successful development of the area or sale for at least the amount of such assets; and
- (e) the current state of the market, which is considered to be generally challenging conditions for smaller resource companies to raise funds,

which resulted in an indicative enterprise value for company shares of \$0.015 per share (on a post-Consolidation basis).

The Placement is subject to shareholder approval under Resolution 13.

As summarised in Section 0 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of these Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the Placement and the issue of the Placement Shares.

If Resolution 13 is not passed, the Company will not be able to proceed with the Placement and the issue of the Placement Shares, will not receive the \$8million in subscription funds and will have to explore other options to raise capital.

Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 13:

- (a) a maximum of 533,333,333 Placement Shares will be issued to sophisticated and professional investors introduced by the Lead Manager, the allottees being determined in consultation with Directors. If Shareholders approve Resolution 14 a maximum of 6,666,667 Shares from the Placement will be issued to Mr. Byron Miles, who is a related party of the Company. If Shareholder Approval is not received for Resolution 14 those shares are instead proposed to be issued to other unrelated subscribers in the Placement;
- (b) None of the allottees will be a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being a related party of the Company, members of Key Management Personnel, substantial shareholders in the Company, advisors to the Company, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time). The Company notes that Mr. Byron Miles, proposed to be appointed as a Director, may apply for up to 6,666,667 Shares in the Placement which is the subject of Resolution 14;
- (c) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Shares will be issued at \$0.015 each, and the maximum that will be raised for their issue is \$8,000,000;
- (f) the funds raised will be used to progress the Company's exploration assets in New England NSW, repay outstanding debt and working capital;
- (g) the Company entered into an agreement with the Lead Manager in relation to the Placement, the material terms of which are summarised in section 6;
- (h) the Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in the Notice of meeting.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 13.

11. Resolution 14: Approval for participation of director in the Placement - Mr. Byron Miles

General

The Company seeks the approval of Shareholders for Mr. Byron Miles (or his nominee) to participate in the Placement, up to a maximum of \$100,000 worth of shares (being 6,666,667 Shares at the Placement price of \$0.015 per Share) (**Miles Placement Shares**).

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to, amongst others, a Related Party, unless it obtains the approval of its shareholders.

Mr. Miles is a Related Party of the Company by virtue of having reasonable grounds to believe he will be appointed as a Director of the Company. Refer to the explanation in section 6 of this Explanatory memorandum in this regard.

Resolution 14 seeks the required Shareholder approval to the proposed participation of Mr. Byron Miles (or his nominee) in the Placement, for the issue of up to 6,666,667 Shares, under and for the purposes of Listing Rule 10.11.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Miles Placement Shares (if approved) will not be included in the use of the Company's 15% annual capacity pursuant to Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Miles Placement Shares to Mr. Byron Miles (or his nominee) under the Placement.

If Resolution 14 is not passed, Mr Byron Miles will not be able to participate in the Placement and the Miles Placement Shares will not be issued.

Technical information required by Listing Rule 10.13

The following additional information in relation to the participation of Mr. Byron miles in the Placement is provided to shareholders pursuant to Listing Rule 10.13:

- (a) The Miles Placement Shares will be issued to Mr. Miles or his nominee(s), who has reasonable grounds to believe he will be appointed as a Director of the Company, and therefore falls into the category stipulated by Listing Rule 10.11.1.
- (b) the maximum number of Miles Placement Shares the Company would issue to Mr. Bryon Miles (or his nominee) is 6,666,667:
- (c) the Miles Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Miles Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Miles Placement Shares will occur on the same day of other shares issued under the Placement;
- (e) the Miles Placement Shares will be issued at \$0.015 per Share, being the same price of other Shares in the Placement;
- (f) as with funds raised under the Placement, any funds raised from the issue of the Miles Placement Shares will be used to progress the Company's exploration assets in New England NSW, repay outstanding debt and for working capital;
- (g) the issue of the Miles Placement Shares is not intended to remunerate or incentivise Mr. Miles; and
- (h) a voting exclusion statement is included in the Notice.

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Chapter 2E of the Corporations Act

A summary of Chapter 2E is included above in section 2.

The issue of the Miles Placement Shares to Mr. Miles under the Placement constitutes giving a financial benefit and Mr. Miles is a Related Party of the Company as outlined above.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares to Mr. Miles by virtue of his participation in the Placement because these Shares would be issued to him at the same price and on the same terms and conditions as to all other (unrelated) subscribers to the Placement.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 14.

12. Interpretation

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

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

Company means Silver Metal Group Limited (formerly Thomson Resources Ltd) ACN 138 358 728.

Corporations Act means the Corporations Act 2001 (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Minimum Raise Amount means \$6 million raised under the Placement.

Option means an option to acquire a Share.

Placement means the proposed capital raising as announced by the Company on 11 October 2024 to raise up to \$8 million the subject of Resolution 13.

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

Shareholder means a holder of Shares in the Company.

Schedule 1: Option Terms

Summary of terms of options referred to in Resolutions 9 and 12.

- (a) Each Option entitles the holder to subscribe for one Share.
- (b) The Options will expire on the Expiry Date. Any Option which has not been exercised before the Expiry Date automatically lapses.
- (c) Each Option is exercisable by paying the Exercise Price per Share at any time before the Expiry Date.
- (d) Some or all of the Options may be exercised at any one time or times prior to the Expiry Date provided that if the number of Options held is less than 50,000 then all the Options must be exercised at one time and if more than 50,000 Options are held they must be exercised in parcels of at least 50,000.
- (e) Options will be fully transferable in accordance with the constitution of the Company and, for such time as the Company is listed, the ASX Listing Rules.
- (f) No certificates will be issued for the Options, but holding statements will be issued to holders for Options issued.
- (g) Company Shares issued pursuant to the exercise of any Option will rank in all respects on equal terms with the existing Company Shares.
- (h) Shares issued pursuant to the exercise of any Option will be issued on a date which will not be more than 10 Business Days after the receipt of a properly executed notice of exercise of option and the application moneys in respect of the exercise of the Option.
- (i) Holders can exercise Options by completing and submitting a notice of exercise of options (which is set out on the holding statement for the Options or, if none, such form as the Directors may accept) to the Company's share registry together with the required exercise price.
- (j) An Option will not entitle the holder to participate in any new issue of Shares by the Company, unless the Option has been duly exercised prior to the relevant record date.
- (k) If there is a reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the restructure or reorganisation. Any changes to the terms of the Options will not result in any benefit being conferred on the holder which is not conferred on the shareholders of the Company.
- (l) If there is a pro-rata issue (except a bonus issue) to the holders of Company Shares, the exercise price of each Option will be reduced according to the following formula:

$$O' = \frac{O - \frac{E}{N+1} [P - (S+D)]}{1}$$

Where:

O' = The new exercise price of the Option

O = The old exercise price of the Option

E = The number of Company Shares into which one Option is exercisable

P = The average market price per Company Share (VWAP) of Company Shares during the 5 trading days ending on the day before the ex-rights or ex-entitlements date

S = The subscription price for a Company Share under the pro-rata issue

D = The dividend due but not yet paid on Company Shares (except those to be issued under the pro-rata issue)

N = The number of Company Shares with rights or entitlements that must be held to receive a right to one new Company Share

- (m) If there is a bonus issue to the holders of Company Shares, the number of Company Shares over which the Option is exercisable will be increased by the number of Company Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- (n) In the event of a winding up of the Company unexercised Options will have no right to a distribution of surplus assets of the Company.

- (o) The ASX Listing Rules prevail to the extent of any inconsistency with these terms.
- (p) These terms are governed by the laws of New South Wales and the holder submits to the non-exclusive jurisdiction of New South Wales courts and courts of appeal from them.

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Schedule 2 - Value of Director Options (Resolution 12)

The fair value of any options and performance rights granted as compensation are estimated at the date of grant (on a post-consolidation basis) using the Black-Scholes valuation model. The following table sets out the assumptions made in determining the fair value of the options granted:

	Notional valuation date	Number Granted	Assumed Share Price at valuation date ¹	Exercise price	Expiry Date	Value of Options
			Cents	Cents		
M Povey	8 Nov 2024	30,000,000	0.015	0.02	3 years following shareholder approval	\$124,086
K Lynn	8 Nov 2024	20,000,000	0.015	0.02	3 years following shareholder approval	\$82,723
J Featherby	8 NOV 2024	5,000,000	0.015	0.02	3 years following shareholder approval	\$20,681
B Miles	8 Nov 2024	5,000,000	0.015	0.02	3 years following shareholder approval	\$20,681

Note 1: being the price of shares under the Placement (on a post-Consolidation basis).

The following table sets out the assumptions made in determining the fair value of the Director Options (on a post-consolidation basis) proposed to be granted pursuant to Resolution 12.

Notional Date Granted	Number Granted ⁽¹⁾	Expected Volatility	Risk free Interest Rate	Weighted Ave. Life of Options	Exercise Price	Share Price at Grant Date	Total Value of Options
		%	%	Years	Cents	Cents	\$
8 Nov 2024	60,000,000	50	3.54	3.0	0.02	0.015	\$248,171

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility is based on the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

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All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AWDT) on Saturday, 1 February 2025.**

📱 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/smggm2025>
STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

📄 TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AWDT) on Saturday, 1 February 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/smggm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Silver Metal Group Limited

ACN 138 358 728

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Silver Metal Group Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the **offices of Silver Metal Group Limited, 45 Ventnor Avenue, West Perth WA on Monday, 3 February 2025 at 11:00am (AWDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

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		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Approval to convert loans to securities in respect of Evolution Capital Management LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Approval to issue securities to Lind Global Fund II, LP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Approval to convert loans to securities in respect of Charrua Capital LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval to issue securities to Fosters Stockbroking Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Approval to convert loans to securities in respect of Michael Povey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval to issue securities to StocksDigital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Approval to convert loans to securities in respect of Strategy Matters International Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval to issue securities to Eoin Rothery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Approval to convert loans to securities in respect of Jemaya Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Approval to issue shares and options to Directors and future Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Approval to issue securities to Solidify Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	Approval to issue securities under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	Approval to convert debt to securities in respect of Global Ore Advisory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 14	Approval for participation of director in the Placement – Mr. Byron Miles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025