

CHARIOT CORPORATION LIMITED
ACN 637 559 847
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9.00am (WST)

DATE: Friday, 30 May 2025

PLACE: Level 5, 191 St Georges Terrace, Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Wednesday 28 May 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2024."

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

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

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – FREDERICK FORNI

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

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Frederick Forni, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

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

"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 37 for a period of three years from the date of approval of this Resolution."

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF FIRST PURCHASE CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

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

"That, in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 379,378 Convertible Notes (with an aggregate face value of A\$600,000) to Obsidian Global GP, LLC (or their nominees), with the subsequent entitlement to convert into Shares (on the basis described in the Explanatory Statement), on the terms and conditions set out in this Explanatory Statement."

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

7. **RESOLUTION 6 – RATIFICATION OF AGREEMENT TO ISSUE DISCRETIONARY PLACEMENT SHARES TO OBSIDIAN GLOBAL GP, LLC**

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 18,500,000 Shares to Obsidian Global GP, LLC (or their nominees) on the terms and conditions set out in the Explanatory Statement."

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

8. **RESOLUTION 7 – APPROVAL TO ISSUE APPROVAL PLACEMENT SHARES TO OBSIDIAN GLOBAL GP, LLC**

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 up to 1,500,000 Shares to Obsidian Global GP, LLC (or their nominees) on the terms and conditions set out in the Explanatory Statement."

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

9. **RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF COMMITMENT SHARES TO OBSIDIAN GLOBAL GP, LLC**

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 160,455 Shares to Obsidian Global GP, LLC (or their nominees) on the terms and conditions set out in the Explanatory Statement."

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

10. **RESOLUTION 9 – APPROVAL TO ISSUE FIRST PURCHASE OPTIONS TO OBSIDIAN GLOBAL GP, LLC**

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 up to 1,500,000 Options to Obsidian Global GP, LLC (or their nominees) on the terms and conditions set out in the Explanatory Statement."

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

11. **RESOLUTION 10 – APPROVAL TO ISSUE CONSIDERATION SHARES TO BLACK MTN. LITHIUM CORP.**

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 2,000,000 Shares to Black Mtn. Lithium Corp. (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.

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 - Ratification of prior issue of First Purchase Convertible Notes to Obsidian Global GP, LLC	Obsidian Global GP, LLC or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 6 - Ratification of agreement to issue Discretionary Placement Shares to Obsidian Global GP, LLC	
Resolution 8- Ratification of prior issue of Commitment shares to Obsidian Global GP, LLC	
Resolution 7 - Approval to issue Approval Placement Shares to Obsidian Global GP, LLC	Obsidian Global GP, LLC or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 9 - Approval to issue First Purchase Options to Obsidian Global GP, LLC	
Resolution 10 – Approval to issue Consideration Shares to Black Mtn. Lithium Corp.	Black Mtn. Lithium Corp. (or their nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9481 0389.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.chariotcorporation.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – FREDERICK FORNI

3.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Frederick Forni, having held office without re-election since 2 August 2021 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Frederick Forni is set out below.

Qualifications, experience and other material directorships	<p>Mr Forni was a senior finance professional with Macquarie Holdings (USA) Inc., a US affiliate of Macquarie Group Limited, from October 1997 to October 2012, as well as a Senior Managing Director from and after July 2004. Mr Forni was involved in: (1) developing, marketing, executing and managing structured and conventional financial product transactions for the Macquarie Group, including the establishment of a NYSE listed US\$425 million closed-end fund (Macquarie Global Infrastructure Fund; Ticker: MGU) and the formation and management of specialised investment portfolios of CLO and CMBS securities aggregating in excess of US\$1 billion and (2) structuring principal and advisory transactions principally from an income taxation perspective.</p> <p>Mr Forni acted as a Non-Executive Director for numerous Macquarie Group entities, including an investment adviser under the Investment Company Act of 1940 and a fund incubation joint venture with M.D. Sass. From 1995 to 1997, he was employed as a tax associate with Morgan, Lewis & Bockius LLP. Mr Forni held Series 24, Series 7 and Series 63 FINRA licenses and is admitted to practice law in both New York and Connecticut. Mr Forni has a B.A. in Economics from Connecticut College, a J.D., awarded cum laude, from Georgetown University Law Center and an LL.M. in taxation from New York University Law School.</p>
Term of office	Frederick Forni has served as a Director since 2 August 2021.
Independence	If re-elected, the Board does not consider that Frederick Forni will be an independent Director.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Frederick Forni will be re-elected to the Board as an executive Director.

If this Resolution is not passed, Frederick Forni will not continue in their role as an executive Director.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

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

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

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). As of the date of this Notice, the Company's market capitalisation is less than \$300,000,000. The Company is therefore an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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

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

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	<p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	<p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for or an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.</p>
Risk of economic and voting dilution	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p>

REQUIRED INFORMATION		DETAILS																																									
		<p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 9 April 2025.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p>																																									
		<table><tr><th colspan="2"></th><th colspan="3">Dilution</th></tr><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr><tr><th>\$0.042</th><th>\$0.083</th><th>\$0.13</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="3">Funds Raised</th></tr><tr><td>Current</td><td>160,553,816 Shares</td><td>16,055,381 Shares</td><td>\$674,326</td><td>\$1,332,596</td><td>\$2,006,922</td></tr><tr><td>50% increase</td><td>240,830,724 Shares</td><td>24,083,072 Shares</td><td>\$1,011,489</td><td>\$1,998,894</td><td>\$3,010,384</td></tr><tr><td>100% increase</td><td>321,107,632 Shares</td><td>32,110,763 Shares</td><td>\$1,348,652</td><td>\$2,665,193</td><td>\$4,013,845</td></tr></table>						Dilution			Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.042	\$0.083	\$0.13	50% decrease	Issue Price	50% increase	Funds Raised			Current	160,553,816 Shares	16,055,381 Shares	\$674,326	\$1,332,596	\$2,006,922	50% increase	240,830,724 Shares	24,083,072 Shares	\$1,011,489	\$1,998,894	\$3,010,384	100% increase	321,107,632 Shares	32,110,763 Shares	\$1,348,652	\$2,665,193	\$4,013,845
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<p>The table above uses the following assumptions:</p>																																											
<p>1. There are currently 160,553,816 Shares on issue comprising:</p> <p>(a) 159,053,816 existing Shares as at the date of this Notice;</p> <p>(b) 1,500,000 which will be issued if Resolution 8 is passed at this Meeting.</p>																																											
<p>2. The issue price set out above is the closing market price of the Shares on the ASX on 9 April 2025 (being \$0.083) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.</p>																																											
<p>3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</p>																																											
<p>4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.</p>																																											
<p>5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.</p>																																											
<p>6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.</p>																																											
<p>7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</p>																																											
<p>8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.</p>																																											

REQUIRED INFORMATION	DETAILS
	<p>9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</p>
<p>Allocation policy under 7.1A Mandate</p>	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
<p>Previous approval under Listing Rule 7.1A.2</p>	<p>The Company did not obtain approval under Listing Rule 7.1A.2 at its last annual general meeting. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.</p>
<p>Voting exclusion statement</p>	<p>As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.</p>

5. RESOLUTION 4 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

5.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The Company's constitution (including the proportional takeover provisions set out in clause 37) was adopted on 13 December 2022. Accordingly, the proportional takeover provisions included in the Constitution apply until 13 December 2025 unless sooner omitted or renewed.

This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing clause 37 for a period of three years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 37.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 21 October 2024 and is available for download from the Company's ASX announcements platform.

5.2 Technical information required by section 648G(5) of the Corporations Act

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.</p>
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and

proportional takeover provisions	<p>that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

6. BACKGROUND TO RESOLUTIONS 5 TO 9

6.1 General

As announced on 27 March 2025, the Company has entered into a convertible securities and share placement agreement (**Convertible Securities Agreement**) and secured commitments for up to A\$2,000,000 through the issuance of convertible notes (**Convertible Notes**) to Obsidian Global GP LLC (**Obsidian**) comprising an initial drawdown of A\$600,000 plus any subsequent drawdowns as agreed between the Company and Obsidian.

In accordance with the Convertible Securities Agreement, the first drawdown of A\$600,000 was provided by Obsidian to the Company in exchange for 379,378 Convertible Notes (each with a face value of US\$1.15) (**First Purchase Convertible Notes**) which were issued on 3 April 2025.

Subject to mutual agreement and the satisfaction of other standard conditions precedent, the Company may drawdown up to an additional A\$1,400,000 in exchange for the issue of up to an additional A\$1,400,000 worth of convertible notes (each with a face value of US\$1.15).

For further information in relation to the Convertible Securities Agreement, please refer to the Company's announcement dated 27 March 2025 and cleansing notice dated 3 April 2025.

6.2 Placement Shares

In addition, the Company has agreed to issue up to a total of 20,000,000 Shares to Obsidian in consideration for entering into the Convertible Securities Agreement (**Placement Shares**), comprising:

- (a) 18,500,000 Placement Shares agreed to be issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 (**Discretionary Placement Shares**); and
- (b) 1,500,000 Placement Shares to be issued subject to Shareholder approval (**Approval Placement Shares**).

The Placement Shares will be issued at the request of Obsidian (in one or more requests) no earlier than 1 June 2025 (**Placement Share Pool**). During the term of the Convertible Securities Agreement, Obsidian may reduce the number of Placement Share Pool for any of the following purposes:

- (a) Obsidian can elect to purchase Placement Shares at a price based on the average of the 7 lowest daily VWAPs during the 15 trading days prior to Obsidian giving notice to the Company of its election of purchase those Placement Shares, rounded down to the lowest A\$0.01;
- (b) Obsidian can elect to acquire Placement Shares in exchange for Convertible Notes at 110% of the face value of the Convertible Notes; or
- (c) Obsidian can use the Placement Shares to offset the Company's obligation to issue Shares under the Convertible Securities Agreement.

If the Convertible Securities Agreement terminates or expires, or all Convertible Notes issued under it have been redeemed in full, there is no amount outstanding under the Convertible Securities Agreement, there are Shares issued to Obsidian in the Placement Share Pool and there is no subsisting event of default under the Convertible Securities Agreement, the Obsidian must either:

- (a) pay the Company an amount determined by multiplying the number of Placement Shares on issue by 90% of the average of 3 daily VWAPs nominated by Obsidian from the daily VWAPs during the 15 trading days immediately prior to the date upon which Obsidian makes the payment, rounded down to the lowest A\$0.01; or
- (b) sell the Placement Shares on issue on-market and pay 95% of the net sale proceeds to the Company; or
- (c) transfer the Placement Shares on issue to the Company's nominee for no consideration.

The Company notes that the commercial rationale for the issue of the Placement Shares is that:

- (a) it allows Obsidian to reduce the administrative burden on the Company by not requiring the Company to issue additional Shares on conversion of the Convertible Notes in circumstances where Obsidian may have already formed the view that it wishes to reduce its exposure to the Company by not purchasing some of the Placement Shares in the Placement Share Pool;
- (b) it provides Obsidian with flexibility to decrease its exposure to the Company, the industry in which it operates, and market volatility generally in accordance with Obsidian's risk appetite from time to time; and
- (c) it provides Obsidian with access to a pool of 'pre-cleansed' Shares, which Obsidian can set off against Conversion Shares on a 1-1 basis in the event that the Company is not able to issue cleansed shares in a timely manner for any reason.

Set out below is a worked example of the number of Shares that may be issued on conversion of the First Purchase Convertible Notes compared to if Obsidian elects to acquire Placement Shares in exchange for Convertible Notes. The following worked example is prepared based on the assumption that the AUD:USD exchange rate is 0.640 and the average of the 7 lowest daily VWAPs is A\$0.07.

	Maximum number of Shares issued	Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue ³	Dilution effect on existing Shareholders
Conversion of Convertible Notes	4,869,249 ¹	159,053,816	1,466,145,061	2.97%
Redemption via purchase of Placement Shares	10,712,347 ²	159,053,816	1,443,258,773	6.31%

Notes:

1. The number of Shares issued on conversion of the Convertible Notes (**Convertible Note Shares**) is determined by the formula set out in Section 7.1.
2. Obsidian could elect to redeem the First Purchase Convertible Notes, by offsetting the amount it would pay of Placement Shares for the amount outstanding for the Convertible Notes at 110% of their face value (being A\$749,864). Accordingly, Obsidian would be offsetting 10,712,347 Placement Shares for the redemption of the First Purchase Convertible Notes.
3. There are currently 159,053,816 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued.
4. The Company notes that the above workings are an example only and the actual issue price for Placement Shares and the AUD:USD exchange rate may differ. This will result in the number of Shares to be issued and the dilution percentage to also differ.

6.3 First Purchase Options

The Company has also agreed to issue Obsidian 1,500,000 Options (exercisable at A\$0.21 on or before the date that is two years from the date of issue) (**First Purchase Options**), subject to Shareholder approval. If Shareholder approval is not obtained for the First Purchase Options at this Meeting, the Company must pay Obsidian A\$50,000 in lieu of issuing them. The Company will also issue Obsidian 150,000 Options per additional A\$100,000 drawn down under the Convertible Securities Agreement, on the same terms of the First Purchase Options, subject to Shareholder approval.

6.4 Commitment Fee

At each drawdown of Convertible Notes, the Company will pay Obsidian a commitment fee equal to 2.5% of the funds advanced at each drawdown (**Commitment Fee**), payable either in cash or in Shares (based on a 5-day VWAP), at the Company's election. The Company elected to pay the Commitment Fee for the initial drawdown in Shares, equalling 160,455 Shares (**Commitment Shares**), which were issued on 28 March 2025.

6.5 Listing Rule 6.1

Listing Rule 6.1 requires that any convertible securities issued by a company are issued on terms that are considered appropriate and equitable. In determining whether the convertible securities are appropriate and equitable, the terms and conditions of the convertible securities must be fair to both new and existing shareholders of the company. If the convertible securities appear to be favourable to the holder of the convertible securities, the company is required to explain the circumstances underpinning the issue of the convertible securities.

The Company provides the following information for the purposes of section 4 of ASX Compliance Update No 05/20, and ASX Compliance Update No 05/23:

- (a) the Company has negotiated the Convertible Securities Agreement at arm's length with a sophisticated and professional investor who is an independent third party to the Company and is not a related party of the Company;
- (b) the Company considers that the issue of the Convertible Notes is an appropriate and commercial solution to provide working capital to enable the Company to support its ongoing exploration activities and operations;
- (c) prior to entering into the Convertible Securities Agreement, the Company considered other available fund raising options, such as a traditional equity raising and other types of equity-linked debt instruments, to meet the Company's

funding requirements. The Company was of the view that the other options available were not on the same commercial terms and were therefore not in the best interests of Shareholders of the Company; and

- (d) the Company has not agreed to both enter into a deed of charge or other form of security arrangement and to issue 'collateral shares' to a convertible noteholder.

The Company confirms that it sought legal advice from Steinepreis Paganin regarding the suitability of the terms of the Convertible Notes and was advised that the Convertible Notes were market standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21, based on the reasons set out below:

- (a) the Convertible Securities Agreement contains a fixed price for the conversion of the Convertible Notes; and
- (b) there are other convertible notes on similar terms in the marketplace.

7. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF FIRST PURCHASE CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

7.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the First Purchase Convertible Notes to Obsidian on 3 April 2025 and the subsequent entitlement to convert the First Purchase Convertible Notes into Shares.

Pursuant to the Convertible Securities Agreement, the number of Convertible Note Shares issued upon a conversion of the Convertible Notes will be determined by the following formula:

$$\text{Number of Convertible Note Shares} = \text{Face Value} / \text{Conversion Price}$$

Where:

Conversion Price means either:

- (a) A\$0.14 (the **Fixed Conversion Price**); or
- (b) in the event of an unremedied event of default and the Noteholder issuing the Company a conversion notice, the lesser of:
- (A) 80% of the lowest daily VWAP during the 10 trading days prior to the date of the conversion notice; and
- (B) the Fixed Conversion Price,
- (the **Variable Conversion Price**).

Exchange Rate means the spot rate of exchange displayed for that day on the Reserve Bank of Australia website or as reported by IRESS (as determined by Obsidian).

Face Value means the Face Value of the Convertible Notes, being US\$1.15 each, multiplied by the number of Convertible Notes to be converted, and converted into A\$ at the Exchange Rate.

VWAP means in relation to one or more trading days, the volume weighted average price (in A\$), of the Shares on ASX and Cboe for those trading days, as reported by IRESS.

IRESS means the data reporting service provided by Iress Limited ACN 060 313 359, or entities related to or affiliated with Iress Limited ACN 060 313 359, or such other reputable data reporting service as determined by Obsidian.

7.2 Listing Rule 7.1

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

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

7.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

7.4 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

7.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Obsidian (or their nominees).
Number and class of Securities issued	379,378 First Purchase Convertible Notes were issued. The maximum number of Convertible Note Shares to be issued on conversion of the First Purchase Convertible Notes is determined by the formula set out in Section 7.1. By way of example, the number of Convertible Note Shares which would be issued assuming an AUD:USD exchange rate of 0.640 (as at 16 April 2025) is 4,869,249 Convertible Note Shares.
Terms of Securities	The First Purchase Convertible Notes were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued.	3 April 2025.
Price or other consideration the Company received for the Securities	The First Purchase Convertible Notes were issued for an aggregate amount of A\$600,000. The Company has not and will not receive and other consideration for the issue of the First Purchase Convertible Notes.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the First Purchase Convertible Notes was to raise funds to strengthen the Company's cash balance and support the Company's ongoing exploration activities and operations.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The First Purchase Convertible Notes were issued to Obsidian under the Convertible Securities Agreement. A summary of the material terms of the Convertible Securities Agreement is set out in Schedule 1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 6 – RATIFICATION OF AGREEMENT TO ISSUE DISCRETIONARY PLACEMENT SHARES TO OBSIDIAN GLOBAL GP, LLC

8.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the agreement to issue the Discretionary Placement Shares to Obsidian pursuant to the Convertible Securities Agreement.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4 above.

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

8.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the Discretionary Placement Shares.

8.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the agreement to issue the Discretionary Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the agreement to issue the Discretionary Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

8.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were identified/selected	Obsidian (or their nominees).
Number and class of Securities issued	Up to 18,500,000 Discretionary Placement Shares will be issued.
Terms of Securities	The Discretionary Placement Shares issued will be fully paid ordinary shares in the capital of the Company on

REQUIRED INFORMATION	DETAILS
	the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued.	The Discretionary 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). Subject to the above, the Placement Shares will be issued at the request of Obsidian (in one or more requests) no earlier than 1 June 2025.
Price or other consideration the Company will receive for the Securities	The Discretionary Placement Shares will be issued at a nil issue price in accordance with the Convertible Securities Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Discretionary Placement Shares is to satisfy the Company's obligations under the Convertible Securities Agreement.
Summary of material terms of agreement to issue	The Discretionary Placement Shares will be issued under the Convertible Securities Agreement, a summary of the material terms of which are set out in Schedule 1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The agreement to issue the Discretionary Placement Shares did not breach Listing Rule 7.1.

9. RESOLUTION 7 – APPROVAL TO ISSUE APPROVAL PLACEMENT SHARES TO OBSIDIAN GLOBAL GP, LLC

9.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Approval Placement Shares to Obsidian pursuant to the Convertible Securities Agreement.

A summary of Listing Rule 7.1 is set out in Section 4 above.

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

9.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will be in default under the Convertible Securities Agreement, and the amount drawn down under the Convertible Securities Agreement may become immediately repayable.

9.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Obsidian (or their nominees).

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	Up to 1,500,000 Approval Placement Shares will be issued.
Terms of Securities	The Approval Placement Shares issued will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Approval 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). Subject to the above, the Placement Shares will be issued at the request of Obsidian (in one or more requests) no earlier than 1 June 2025.
Price or other consideration the Company will receive for the Securities	The Approval Placement Shares will be issued at a nil issue price in accordance with the Convertible Securities Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Approval Placement Shares is to satisfy the Company's obligations under the Convertible Securities Agreement.
Summary of material terms of agreement to issue	The Approval Placement Shares will be issued under the Convertible Securities Agreement, a summary of the material terms of which are set out in Schedule 1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

10. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF COMMITMENT SHARES TO OBSIDIAN GLOBAL GP, LLC

10.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Commitment Shares to Obsidian pursuant to the Convertible Securities Agreement.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4 above.

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

10.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

10.4 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

10.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were identified/selected	Obsidian (or their nominees).
Number and class of Securities issued	160,455 Commitment Shares were issued.
Terms of Securities	The Commitment Shares were issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	28 March 2025.
Price or other consideration the Company will receive for the Securities	The Commitment Shares were issued at a nil issue price in consideration for Obsidian providing the first drawdown under the Convertible Securities Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issued Commitment Shares is to satisfy the Company's obligations under the Convertible Securities Agreement.
Summary of material terms of agreement to issue	The Commitment Shares were issued under the Convertible Securities Agreement, a summary of the material terms of which are set out in Schedule 1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1

11. RESOLUTION 9 – APPROVAL TO ISSUE FIRST PURCHASE OPTIONS TO OBSIDIAN GLOBAL GP, LLC

11.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the First Purchase Options to Obsidian pursuant to the Convertible Securities Agreement.

A summary of Listing Rule 7.1 is set out in Section 4 above.

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

11.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue and the Company must pay Obsidian A\$50,000 in lieu of the issue of the First Purchase Options.

11.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Obsidian (or their nominees).
Number of Securities and class to be issued	Up to 1,500,000 First Purchase Options will be issued.
Terms of Securities	The First Purchase Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The First Purchase Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the First Purchase Options will occur on the same date.
Price or other consideration the Company will receive for the Securities	The First Purchase Options will be issued at a nil issue price in accordance with the Convertible Securities Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the First Purchase Options is to satisfy the Company's obligations under the Convertible Securities Agreement.
Summary of material terms of agreement to issue	The First Purchase Options will be issued under the Convertible Securities Agreement, a summary of the material terms of which are set out in Schedule 1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

12. RESOLUTION 10 – APPROVAL TO ISSUE CONSIDERATION SHARES TO BLACK MTN. LITHIUM CORP.

12.1 General

As disclosed in the Company's initial public offer prospectus dated 23 August 2023 (**Prospectus**), the Company's subsidiary Panther Lithium Corporation (**PLC**) is party to an exploration and secured option agreement with Black Mountain Lithium Corporation (also known as Black Mtn. Lithium Corp.) (**Black Mtn. Lithium Corp.** or **BMLC**) dated to be effective 20 July 2022 and varied on 27 April 2023 (**BMLC Option Agreement**), pursuant to which BMLC granted PLC the sole and exclusive option to purchase 27 lode claims at the Black Mountain Project (**Purchase Option**), which PLC exercised on 27 April 2023.

A summary of the material terms and conditions of the BMLC Option Agreement is set out in section 6.2.1 of the Prospectus.

As announced on 28 March 2025, PLC has entered into a second amendment to the BMLC Option Agreement with BMLC to further vary the consideration payable under the BMLC Option Agreement (**BMLC Second Amendment Deed**).

The material terms of the BMLC Second Amendment Deed are as follows:

- (a) (**Purchase Price**): PLC and BMLC have agreed, pursuant to the BMLC Second Amendment Deed, to increase the total consideration payable under the BMLC Option Deed by a further 2,000,000 Shares, subject to obtaining Shareholder approval (**Consideration Shares**).
- (b) (**Payment of Purchase Price**): PLC and BMLC have agreed, pursuant to the BMLC Second Amendment Deed, to vary the 24 month Purchase Option anniversary

payment under the BMLC Option Deed from USD\$1,450,000 to be paid on 30 December 2025, to the following:

- (i) USD\$125,000, to be paid on 31 March 2025;
- (ii) USD\$125,000, to be paid on or before 30 June 2025;
- (iii) USD\$150,000, to be paid on or before 30 September 2025;
- (iv) USD\$200,000, to be paid on or before 30 December 2025;
- (v) USD\$200,000, to be paid on or before 31 March 2026;
- (vi) USD\$300,000, to be paid on or before 30 June 2026;
- (vii) USD\$350,000, to be paid on or before 30 September 2026;
- (viii) the Consideration Shares, to be issued immediately upon receipt of Shareholder approval, with the shareholder meeting to be held no later than 31 May 2025.

The BMLC Second Amendment Deed is otherwise on terms considered customary for an agreement of its type.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

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

12.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may be required to pay an amount in cash.

12.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Black Mtn. Lithium Corp., or their nominee/s.
Number of Securities and class to be issued	2,000,000 Consideration Shares will be issued.
Terms of Securities	The Consideration 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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Consideration Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Consideration Shares later than three 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).
Price or other consideration the Company will receive for the Securities	The Consideration Shares will be issued at a nil issue price, in consideration for the Purchase Option.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the BMLC Second Amendment Deed.
Summary of material terms of agreement to issue	The Consideration Shares are being issued under the BMLC Second Amendment Deed, a summary of the material terms of which is set out in Section 12.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 7.1.

Approval Placement Shares has the meaning given in Section 6.2.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Black Mtn. Lithium Corp. or **BMLC** means Black Mountain Lithium Corporation.

BMLC Second Amendment Deed has the meaning given in Section 12.1.

BMLC Option Agreement has the meaning given in Section 12.1.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Commitment Shares has the meaning given in Section 6.4.

Company means Chariot Corporation Limited (ACN 637 559 847).

Consideration Shares has the meaning given in Section 12.1.

Constitution means the Company's constitution.

Convertible Securities Agreement has the meaning given in Section 6.1.

Convertible Notes has the meaning given in Section 6.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Discretionary Placement Shares has the meaning given in Section 6.2.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

First Purchase Convertible Notes has the meaning given in Section 6.1.

First Purchase Options has the meaning given in Section 6.3.

Fixed Conversion Price has the meaning given in Section 7.1.

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

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Meeting means the meeting convened by the Notice.

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

Obsidian means Obsidian Global GP LLC.

Option means an option to acquire a Share.

Placement Shares has the meaning given in Section 6.2.

Placement Share Pool has the meaning given in Section 6.2.

PLC means Panther Lithium Corporation.

Proxy Form means the proxy form accompanying the Notice.

Purchase Option has the meaning given in Section 12.1.

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

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share or Option.

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

Variable Conversion Price has the meaning given in Section 7.1.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – SUMMARY OF CONVERTIBLE SECURITIES AGREEMENT AND TERMS AND CONDITIONS OF FIRST PURCHASE CONVERTIBLE NOTES

1.	Issue of Convertible Notes	The Company may create and issue convertible notes convertible into fully paid ordinary shares in the Company (Shares) under the Convertible Securities Agreement (Convertible Notes) and Obsidian agrees to subscribe for the Convertible Notes in accordance with the Convertible Securities Agreement.
2.	Commitment Limit	A\$2,000,000 (Commitment Value).
3.	Face Value	US\$1.15 per Convertible Note (Face Value).
4.	Maturity Date	12 months after each Purchase (defined below) (each, a Maturity Date).
5.	Purchases	<p>On each Purchase Date (set out below) Obsidian must pay the Company the relevant Purchase Price (set out below) and in consideration the Company must issue the relevant number of Convertible Notes, on the following Purchases:</p> <p>(a) First Purchase: A\$600,000, within 5 business days after the execution date of the Convertible Securities Agreement (Execution Date); and</p> <p>(b) Subsequent Purchases: such amount as Obsidian and the Company may agree in respect of the relevant subsequent purchase, provided that the aggregate Purchase Price under all Purchases cannot exceed the Commitment Limit, at such time as agreed between the Company and Obsidian.</p> <p>The Company will issue the number of Convertible Notes that is equivalent to the actual amount paid in US\$ by Obsidian. The number of Convertible Notes that may be issued may change depending on the prevailing AUD:USD exchange rate at the time that the Convertible Notes are issued under the Convertible Securities Agreement.</p>
6.	Number of First Purchase Convertible Notes	The Company has issued 379,378 First Purchase Convertible Notes to Obsidian under the First Purchase.
7.	Placement Shares	<p>(a) In consideration for Obsidian entering into the Convertible Securities Agreement, the entering into the Convertible Obsidian a total of 20,000,000 Shares (Placement Shares).</p> <p>(b) During the term of the Convertible Securities Agreement, Obsidian may elect to:</p> <p>(i) purchase the Placement Shares at a price based on the average of the 7 lowest daily VWAPs during the 15 trading days prior to Obsidian notifying the Company its intention to purchase Placement Shares, rounded down to the lowest A\$0.01 (Purchase Price);</p> <p>(ii) elect to apply the Purchase Price to the redemption of outstanding Convertible Notes at 100% of their Face Value; or</p> <p>(iii) at any time the Company is required to issue Shares to Obsidian under the Convertible Securities Agreement, use the Placement Shares to wholly or partially offset the Company's obligation to issue those Shares.</p>

		<p>(c) If any Placement Shares remain outstanding following full repayment of the Convertible Notes and termination of the Convertible Securities Agreement, Obsidian must either (at its election):</p> <ul style="list-style-type: none"> (i) pay the Company an amount per Placement Share equal to 90% of the average of the 3 daily volume weighted average prices on ASX during the 15 trading days immediately prior to the date upon which Obsidian makes the payment, rounded down to the lowest \$0.01; (ii) sell the Placement Shares on market and pay the Company 95% of the net sale proceeds to the Company; or (iii) transfer the Placement Shares to the Company's nominee for no consideration.
8.	Options	<p>(a) The Company will issue Obsidian 1,500,000 options exercisable at A\$0.21 on or before the date that is two years from the date of issue (First Purchase Options), subject to shareholder approval. If Shareholder approval is not obtained for the options at the Company's next general meeting, the Company must pay Obsidian A\$50,000 in lieu of issuing them</p> <p>(b) The Company will issue Obsidian 150,000 Options per additional A\$100,000 drawn down under the Convertible Securities Agreement, on the same terms as the First Purchase Options, subject to Shareholder approval.</p>
9.	Commitment Fee	<p>At each drawdown of Convertible notes, the Company will pay Obsidian a commitment fee equal to 2.5% of the funds advanced at each drawdown (Commitment Fee), payable either in cash or in Shares (based on a 5-day VWAP), at the Company's election. Other than for the Commitment Fee pertaining to the initial drawdown, if the Company elects to pay the Commitment Fee in Shares, the issue of such Shares will be subject to Shareholder approval.</p>
10.	Conditions to First Purchase	<p>Obsidian has no obligation in respect of the First Purchase unless and until the following conditions are satisfied:</p> <ul style="list-style-type: none"> (a) the Company has delivered to Obsidian: <ul style="list-style-type: none"> (i) a duly passed board resolution entering into the Convertible Securities Agreement; (ii) a certificate executed by the Company's CEO, managing director or chairman; and (iii) an executed purchase statement; (b) all of: <ul style="list-style-type: none"> (i) the Company has announced the Company's entry into the Convertible Securities Agreement on ASX which contains a statement that based on legal advice from a suitably qualified and experienced lawyer, that the Company confirms that the terms of the Convertible Securities Agreement are market standard and that none of the features noted in section 5.9 of ASX Guidance Notice 21 are present; and

		<p>(ii) ASX has not advised the Company that it considers the terms of Obsidian's securities are not both appropriate and equitable for the purposes of Listing Rule 6.1; and</p> <p>(c) the Company has released this cleansing statement in respect of the issue of the First Purchase Convertible Notes; and</p> <p>(d) the Company has either paid the Commitment Fee in respect of the First Purchase or issued the Commitment Shares in respect of the First Purchase to Obsidian.</p>
11.	Conditions to Subsequent Purchases	<p>Obsidian has no obligation in respect of the Subsequent Purchases unless and until the following conditions are satisfied:</p> <p>(a) the Company has obtained shareholder approval to the issue of the Convertible Notes to be issued at the Subsequent Purchase which remains valid at the time of the Subsequent Purchase;</p> <p>(b) the Company and Obsidian have agreed the Purchase Price and Purchase Date in respect of the Subsequent Purchase;</p> <p>(c) the Purchase Price, when aggregated with all Purchase Prices from prior Purchases, will not exceed the Commitment Limit;</p> <p>(d) the Company has given a cleansing statement in accordance with <i>ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82</i> in respect of the issue of the Convertible Notes to be issued at the relevant Additional Purchase;</p> <p>(e) the Company has either paid the Commitment Fee in respect of the relevant Additional Purchase or issued the Commitment Shares in respect of the relevant Additional Purchase to Obsidian; and</p> <p>(f) the Company has issued to Obsidian all Placement Shares requested to be issued by Obsidian under the Convertible Securities Agreement.</p>
12.	Interest	<p>No interest is payable on the Convertible Notes except if an event of default occurs, interest will be payable on the Amount Outstanding and any other amounts payable under the Convertible Securities Agreement, at a rate of 15% per annum accruing daily and compounded monthly.</p>
13.	Conversion Prices	<p>Obsidian can convert one or more Convertible Notes on issue to them at any time at:</p> <p>(a) A\$0.14 (Fixed Price); or</p> <p>(b) in the event of an unremedied event of default and the Noteholder issuing the Company a conversion notice, the lesser of:</p> <p>(i) (I) 80% of the lowest daily VWAP during the 10 trading days prior to the date of the conversion notice; and</p> <p>(ii) the Fixed Price.</p>
14.	Limitations on Conversions	<p>Obsidian may only give conversion notices on and after 1 June 2025, unless in an event of default occurs.</p>

15.	Redemption Amount	<p>The Convertible Notes are redeemable at:</p> <p>(a) 107.5% of the amount outstanding (being the Face Value plus any other amounts payable by the Company to Obsidian) in respect of the relevant Convertible Notes, prior to 1 June 2025; and</p> <p>(b) 110% of the amount outstanding in respect of the relevant Convertible Note Notes on or after 1 June 2025, (Redemption Amount).</p>
16.	Early Redemption on raise	<p>Obsidian may at any time, subsequent to the date of the execution of the Convertible Securities Agreement, provide written notice to the Company, where the Company raises funds in aggregate of more than A\$1,000,000 from any source (other than from Obsidian), requiring the Company to apply the greater of:</p> <p>(a) 50% of the aggregate Face Value of the then outstanding Convertible Notes; and</p> <p>(b) 25% of the aggregate funds raised,</p> <p>to the redemption of outstanding Convertible Notes at the Redemption Amount.</p>
17.	Early Redemption by Company	<p>The Company may, at any time prior to the Maturity Date, redeem some or all of the Convertible Notes at any time by giving notice to Obsidian and paying the Redemption Amount (Early Redemption Notice).</p> <p>The Company may not give an Early Redemption Notice in respect of any Convertible Notes the subject of an existing conversion notice, if an event of default has occurred or at any time prior to the Company satisfying its obligations to issue Options to Obsidian under the Convertible Securities Agreement.</p>
18.	Redemption on Maturity	<p>On each Maturity Date, the Company must redeem all outstanding Convertible Notes that mature on that Maturity Date by paying Obsidian the Redemption Amount in respect of the relevant Convertible Notes.</p>
19.	Share Restrictions	<p>(a) No Shares will be issued under the Convertible Securities Agreement if it would result in Obsidian or any person holding a relevant interest in more than 19.99% of the Shares on issue. In this case, the Company must not issue the Shares to Obsidian but must instead repay to Obsidian the relevant Amount Outstanding.</p> <p>(b) If Obsidian sells any Shares issued to it under the Convertible Securities Agreement, Obsidian must not sell Shares on any trading day in excess of the greater of:</p> <p>(i) 20% of the daily trading volume on that trading day on ASX and Chi-X (as reported by IRESS); and</p> <p>(ii) A\$20,000,</p> <p>which will cease to apply in an event of default under the Convertible Securities Agreement.</p>
20.	Events of default	<p>Events of default include, amongst others, the following:</p> <p>(a) failure to pay an amount owed to Obsidian;</p> <p>(b) a material breach or failure to comply with any material obligation under the transaction documents (subsisting</p>

		<p>for 5 business days following notice to rectify such breach or failure);</p> <p>(c) the occurrence of a material adverse effect; or</p> <p>(d) the occurrence of a change of control in respect of the Company.</p>
21.	Termination	<p>The Convertible Securities Agreement may be terminated by agreement of the Parties at any time and otherwise:</p> <p>(a) by either party by notice to the other, effective immediately, if the First Purchase has not occurred within three business days of the Purchase Date or such later date as the parties agree in writing, however this right is not available to any party that is in material breach of or default under the Convertible Securities Agreement; or</p> <p>(b) by Obsidian in the case of an unremedied event of default or change of law.</p>
22.	Ranking on Conversion	Shares issued on conversion of the Convertible Notes will rank equally with existing Shares on issue.
23.	Reconstruction of Capital	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
24.	No Voting Rights	Except as required by law, the Convertible Notes will not carry any right to attend or vote at general meetings of the Company.

SCHEDULE 2 – TERMS AND CONDITIONS OF FIRST PURCHASE OPTIONS

1.	Nature of Options	<p>(a) Each Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share at the exercise price of A\$0.21 (Exercise Price).</p> <p>(b) Each Option will be exercisable by the Optionholder complying with its obligations under these terms and conditions, at any time after the time of its grant and prior to the Expiry Date, after which time it will lapse.</p> <p>(c) The Options are unlisted and will not be quoted on any securities exchange.</p>
2.	Exercise of Options	<p>(a) Each Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share at the Exercise Price.</p> <p>(i) a copy, whether by email or otherwise, of a duly executed Option exercise form (the Exercise Form), to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Optionholder);</p> <p>(ii) a copy, whether facsimile or otherwise, of any exercise form required by the share registrar; and</p> <p>(iii) payment of an amount equal to the Options Exercise Price multiplied by the number of Shares in respect of which the Options are being exercised at the time by wire transfer to the account specified by the Company from time to time or by bank draft delivered to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Optionholder).</p> <p>(b) As soon as reasonably practicable, but in any event no later than 3 Business Days after receipt of a duly completed Exercise Form and the payment referred to in paragraph 2(a)(iii), the Company must issue the Shares in respect of which the Options are so exercised by the Optionholder in accordance with the Convertible Securities Agreement and cause its securities registrar to:</p> <p>(i) issue and deliver the Shares in respect of which the Options are so exercised by the Optionholder; and</p> <p>(ii) provide to the Optionholder holding statements evidencing that such Shares have been recorded on the Share register.</p>
3.	Bonus Issues	<p>If prior to an exercise of an Option, but after the issue of the Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the Option, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.</p>
4.	Rights Issues	<p>In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue</p>

		of the Options, an Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
5.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to the Company's shareholders during the currency of the Options without exercising the Options.
6.	Reconstruction of Capital	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
7.	Cumulative Adjustments	Full effect will be given to the provisions of paragraphs (3) to (6) of, as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect will be such as to reflect, in relation to the Shares issuable on exercise of the Options outstanding, the adjustments which on the occasions in question are progressively effected in relation to Shares already on issue.
8.	Notice of Adjustments	Whenever the number of Shares over which an Option is exercisable, or the Exercise Price, is adjusted pursuant to the Convertible Securities Agreement, the Company must give notice of the adjustment to all the Optionholders, within one (1) Business Day.
9.	Rights Prior to Exercise	Prior to its exercise, an Option does not confer a right on the Optionholder to participate in a new issue of securities by the Company.
10.	Redemption	The Options will not be redeemable by the Company.
11.	Assignability and Transferability	The Options will be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable law.

Proxy Voting Form

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

Your proxy voting instruction must be received by **9.00am (AWST) on Wednesday, 28 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

