



Loyal Lithium Limited  
ACN 644 564 241

**ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

Dear Shareholder,

Loyal Lithium Limited (ASX: LLI) (**loyal Lithium** or the **Company**) advises that it is convening its 2025 Annual General Meeting (**AGM or Meeting**) of shareholders to be held at 10.00 am (AWST) on Friday, 30 May 2025, via a virtual meeting.

Loyal Lithium respects the rights of shareholders to participate in the AGM and understands the importance of the meeting to shareholders. Shareholders who attend the Virtual Meeting will be able to watch, listen, ask questions and participate in all poll votes put to the Meeting. The Notice of Meeting can be downloaded from the link below or will be available on the ASX Market Announcement page (ASX: LLI): [www.asx.com.au](http://www.asx.com.au)

In accordance with the *Corporations Act 2001* (Cth) the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has requested a hard copy.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who can vote in accordance with the instructions set out below.

If you wish to virtually attend the AGM, please pre-register in advance for the virtual meeting here: [https://us02web.zoom.us/webinar/register/WN\\_n\\_AAQt80TP6o5hq8CWUVhQ](https://us02web.zoom.us/webinar/register/WN_n_AAQt80TP6o5hq8CWUVhQ)

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

A copy of the Notice of Meeting can be viewed and downloaded online at the following link: <https://loyallithium.com/investor-centre/>

Your proxy voting instruction must be received by 5:00 pm (AWST) on 28 May 2025. Your completed proxy form may be lodged online using the following link: <https://investor.automic.com.au/#/loginsah>.

The Company **strongly encourages shareholders to lodge a directed proxy form prior to the Meeting.**

Shareholders may also submit questions in advance of the Meeting by emailing the Company Secretary at [ipamensky@loyallithium.com](mailto:ipamensky@loyallithium.com). Responses will be provided at the Meeting in respect of all valid questions prior to 10:00 am (AWST) on 28 May 2025.

(Login and click on **'Meetings'**. Use the Holder Number shown at the top of your Proxy Form.)

If you have any difficulties obtaining a copy of the Notice of Meeting or your proxy form online, please contact the Company's share registry, Automic Group Pty Ltd, on 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

This announcement is authorised for market release by the Company.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Ian Pamensky".

**Ian Pamensky – Company Secretary**  
**28 April 2025**

For personal use only

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**LOYAL LITHIUM LIMITED**  
**ACN 664 564 241**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00 am (WST)

**DATE:** 30 May 2025

**PLACE:** Virtual Meeting via  
[https://us02web.zoom.us/webinar/register/WN\\_n\\_AAQt80TP6o5hq8CWUVhQ](https://us02web.zoom.us/webinar/register/WN_n_AAQt80TP6o5hq8CWUVhQ)

*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 28 May 2025.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 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.**

#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR DAVID (BLAIR) WAY

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 12.7 of the Constitution, Listing Rules 14.4 and 14.5 and for all other purposes, Mr David (Blair) Way, a Director who was appointed casually on 6 January 2025, retires, and being eligible, is 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 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PATRIOT

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 8,000,000 Shares to Patriot (and/or its nominees) on the terms and conditions set out in the Explanatory Statement."*

#### 6. RESOLUTION 5 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S PLAN

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

*"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue the maximum number of Securities that may be issued under the Company's Plan from the present maximum of 13,500,000 Securities to a maximum of 27,000,000 Securities, on the terms and conditions set out in the Explanatory Statement."*

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**7. RESOLUTION 6 – CHANGE OF COMPANY NAME**

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

*“That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Loyal Metals Limited**.”*

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**8. RESOLUTION 7 – 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 section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the proportional takeover provisions in clause 9 of the Constitution to be renewed for a period of 3 years from the date of approval of this Resolution.”*

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**9. RESOLUTION 8 – AMENDMENT TO CONSTITUTION**

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to increase the issue cap in its conditions to allow for more than 5% of Securities to be issued under the Employee Securities Incentive Plan.”*

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**Dated: 28 April 2025**

## Voting Prohibition Statements

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|--|--|
| <b>Resolution 1 – Adoption of Remuneration Report</b>  | <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"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) 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"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(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.</li> </ul> </li> </ul> |
| <b>Resolution 5 – Approval to Increase Maximum Securities under the Company's Employee Securities Incentive Plan</b> | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>   |

## Voting Exclusion Statements

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

|  |   |
|--|---|
| <b>Resolution 4 – Ratification of Prior Issue of Shares to Patriot</b>   | <p>Patriot (and/or its nominees) or any other person who participated in the issue or an associate of that person or those persons.</p> |
| <b>Resolution 5 – Approval to Increase Maximum Securities under the Company's Employee Securities Incentive Plan</b> | <p>A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.</p>        |

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**

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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**

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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 6245 2490.***

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## EXPLANATORY STATEMENT

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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.

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### 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.loyallithium.com](http://www.loyallithium.com).

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### 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.

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### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR DAVID (BLAIR) WAY

#### 3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total

number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Way, having been appointed by other Directors on 6 January 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Way is set out below.

|  |  |
|--|--|
| <b>Qualifications, experience and other material directorships</b> | Mr Way is an experienced international executive with over 30 years of management experience within the resources and construction industry throughout Australasia, Canada, the United States and Europe. Mr. Way has experience in a wide range of commodities including gold, copper, nickel, zinc, magnesium, graphite, cobalt and lithium.<br><br>Mr Way holds a Bachelor of Science (Geology) from Acadia University in Nova Scotia, Canada, an MBA from the University of Queensland, Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy. |
| <b>Term of office</b>  | Mr Way has served as a Director since 6 January 2025.  |
| <b>Independence</b>  | If re-elected, the Board considers that Mr Way will be an independent Director.<br><br>Mr Way is a Non-Executive Director and a substantial holder of the Company.   |
| <b>Other material information</b>                                  | The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Way.   |
| <b>Board recommendation</b>  | Having received an acknowledgement from Mr Way that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Way since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Way) recommend that Shareholders vote in favour of Resolution 2.   |

### 3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Way will be elected to the Board as an independent Director.

If Resolution 2 is not passed, Mr Way will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

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## 4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

### 4.1 General

Resolution 3 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.

#### 4.1 Technical information required by Listing Rule 14.1A

For Resolution 3 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 Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 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.

#### 4.2 Technical information required by Listing Rule 7.3A

| REQUIRED INFORMATION                              | DETAILS  |
|---|--|
| <b>Period for which the 7.1A Mandate is valid</b> | <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"> <li>(a) the date that is 12 months after the date of this Meeting;</li> <li>(b) the time and date of the Company's next annual general meeting; and</li> <li>(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).</li> </ul>   |
| <b>Minimum price</b>                              | <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"> <li>(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</li> <li>(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.</li> </ul>   |
| <b>Use of funds</b>                               | <p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new assets or investments (including expenses associated with such an acquisition), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.</p>   |
| <b>Risk of economic and voting dilution</b>       | <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 Resolution 3 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> <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 1 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</p> |

| REQUIRED INFORMATION  | DETAILS   |              |             |              |             |  |  |          |  |  |  |  |  |             |  |  |  |   |                                     |         |         |        |  |              |             |              |  |              |  |  |  |  |                |             |            |           |           |             |                     |             |            |           |             |             |                      |             |            |           |             |             |
|---|---|--------------|-------------|--------------|-------------|--|--|----------|--|--|--|--|--|-------------|--|--|--|---|-------------------------------------|---------|---------|--------|--|--------------|-------------|--------------|--|--------------|--|--|--|--|----------------|-------------|------------|-----------|-----------|-------------|---------------------|-------------|------------|-----------|-------------|-------------|----------------------|-------------|------------|-----------|-------------|-------------|
|   | <p>dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="4" style="background-color: #003366; color: white;">DILUTION</th> </tr> <tr> <th colspan="2"></th> <th colspan="3" style="background-color: #003366; color: white;">ISSUE PRICE</th> <th></th> </tr> <tr> <th rowspan="3" style="background-color: #003366; color: white;">NUMBER OF SHARES ON ISSUE (VARIABLE A IN LISTING RULE 7.1A.2)</th> <th rowspan="3" style="background-color: #003366; color: white;">SHARES ISSUED – 10% VOTING DILUTION</th> <th style="background-color: #003366; color: white;">\$0.037</th> <th style="background-color: #003366; color: white;">\$0.074</th> <th style="background-color: #003366; color: white;">\$0.11</th> <th></th> </tr> <tr> <th style="background-color: #003366; color: white;">50% DECREASE</th> <th style="background-color: #003366; color: white;">ISSUE PRICE</th> <th style="background-color: #003366; color: white;">50% INCREASE</th> <th></th> </tr> <tr> <th colspan="4" style="background-color: #003366; color: white;">FUNDS RAISED</th> <th></th> </tr> </thead> <tbody> <tr> <td style="background-color: #003366; color: white;"><b>Current</b></td> <td>117,983,063</td> <td>11,798,306</td> <td>\$436,537</td> <td>\$873,074</td> <td>\$1,309,611</td> </tr> <tr> <td style="background-color: #003366; color: white;"><b>50% increase</b></td> <td>176,974,595</td> <td>17,697,459</td> <td>\$654,805</td> <td>\$1,309,611</td> <td>\$1,964,417</td> </tr> <tr> <td style="background-color: #003366; color: white;"><b>100% increase</b></td> <td>235,966,126</td> <td>23,596,612</td> <td>\$873,074</td> <td>\$1,746,149</td> <td>\$2,619,223</td> </tr> </tbody> </table> <p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p> <p><b>The table above uses the following assumptions:</b></p> <ol style="list-style-type: none"> <li>There are currently 117,983,063 Shares on issue.</li> <li>The issue price set out above is the closing market price of the Shares on the ASX on 15 April 2025 (being \$0.074) (<b>Issue Price</b>). 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.</li> <li>The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</li> <li>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%.</li> <li>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.</li> </ol> <p>Shareholders should note that there is a risk that:</p> <ol style="list-style-type: none"> <li>the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</li> <li>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.</li> </ol> |              |             |              |             |  |  | DILUTION |  |  |  |  |  | ISSUE PRICE |  |  |  | NUMBER OF SHARES ON ISSUE (VARIABLE A IN LISTING RULE 7.1A.2) | SHARES ISSUED – 10% VOTING DILUTION | \$0.037 | \$0.074 | \$0.11 |  | 50% DECREASE | ISSUE PRICE | 50% INCREASE |  | FUNDS RAISED |  |  |  |  | <b>Current</b> | 117,983,063 | 11,798,306 | \$436,537 | \$873,074 | \$1,309,611 | <b>50% increase</b> | 176,974,595 | 17,697,459 | \$654,805 | \$1,309,611 | \$1,964,417 | <b>100% increase</b> | 235,966,126 | 23,596,612 | \$873,074 | \$1,746,149 | \$2,619,223 |
|   |   | DILUTION     |             |              |             |  |  |          |  |  |  |  |  |             |  |  |  |   |                                     |         |         |        |  |              |             |              |  |              |  |  |  |  |                |             |            |           |           |             |                     |             |            |           |             |             |                      |             |            |           |             |             |
|   |   | ISSUE PRICE  |             |              |             |  |  |          |  |  |  |  |  |             |  |  |  |   |                                     |         |         |        |  |              |             |              |  |              |  |  |  |  |                |             |            |           |           |             |                     |             |            |           |             |             |                      |             |            |           |             |             |
| NUMBER OF SHARES ON ISSUE (VARIABLE A IN LISTING RULE 7.1A.2) | SHARES ISSUED – 10% VOTING DILUTION   | \$0.037      | \$0.074     | \$0.11       |             |  |  |          |  |  |  |  |  |             |  |  |  |   |                                     |         |         |        |  |              |             |              |  |              |  |  |  |  |                |             |            |           |           |             |                     |             |            |           |             |             |                      |             |            |           |             |             |
|   |   | 50% DECREASE | ISSUE PRICE | 50% INCREASE |             |  |  |          |  |  |  |  |  |             |  |  |  |   |                                     |         |         |        |  |              |             |              |  |              |  |  |  |  |                |             |            |           |           |             |                     |             |            |           |             |             |                      |             |            |           |             |             |
|   |   | FUNDS RAISED |             |              |             |  |  |          |  |  |  |  |  |             |  |  |  |   |                                     |         |         |        |  |              |             |              |  |              |  |  |  |  |                |             |            |           |           |             |                     |             |            |           |             |             |                      |             |            |           |             |             |
| <b>Current</b>  | 117,983,063   | 11,798,306   | \$436,537   | \$873,074    | \$1,309,611 |  |  |          |  |  |  |  |  |             |  |  |  |   |                                     |         |         |        |  |              |             |              |  |              |  |  |  |  |                |             |            |           |           |             |                     |             |            |           |             |             |                      |             |            |           |             |             |
| <b>50% increase</b>   | 176,974,595   | 17,697,459   | \$654,805   | \$1,309,611  | \$1,964,417 |  |  |          |  |  |  |  |  |             |  |  |  |   |                                     |         |         |        |  |              |             |              |  |              |  |  |  |  |                |             |            |           |           |             |                     |             |            |           |             |             |                      |             |            |           |             |             |
| <b>100% increase</b>  | 235,966,126   | 23,596,612   | \$873,074   | \$1,746,149  | \$2,619,223 |  |  |          |  |  |  |  |  |             |  |  |  |   |                                     |         |         |        |  |              |             |              |  |              |  |  |  |  |                |             |            |           |           |             |                     |             |            |           |             |             |                      |             |            |           |             |             |
| <b>Allocation policy under 7.1A Mandate</b>                   | <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>  |              |             |              |             |  |  |          |  |  |  |  |  |             |  |  |  |   |                                     |         |         |        |  |              |             |              |  |              |  |  |  |  |                |             |            |           |           |             |                     |             |            |           |             |             |                      |             |            |           |             |             |

| REQUIRED INFORMATION                                      | DETAILS   |
|---|---|
|   | <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> <ul style="list-style-type: none"> <li>(a) the purpose of the issue;</li> <li>(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;</li> <li>(c) the effect of the issue of the Equity Securities on the control of the Company;</li> <li>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</li> <li>(e) prevailing market conditions; and</li> <li>(f) advice from corporate, financial and broking advisers (if applicable).</li> </ul> |
| <p><b>Previous approval under Listing Rule 7.1A.2</b></p> | <p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 May 2024 (<b>Previous Approval</b>).</p> <p>During the 12 month period preceding the date of the Meeting, being on and from 30 May 2024, the Company has not issued any Equity Securities pursuant to the Previous Approval.</p>   |
| <p><b>Voting exclusion statement</b></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 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PATRIOT

### 5.1 Background

As announced on 13 December 2024, the Company entered into an agreement (**Acquisition Agreement**) with Patriot Battery Metals Incorporated (**Patriot**), pursuant to which the Company agreed to issue Patriot (and/or its nominee/s) 8,000,000 Shares in consideration for the acquisition of Patriot's 40% interest in five (5) contiguous mineral exploration claims which form part of the Hidden Lake Lithium Project (**Claims**). The Shares issued to Patriot in consideration for the acquisition of the Claims are subject to voluntary escrow for a period of six months from the date of issue of the Shares.

Pursuant to the Acquisition Agreement, the Company also agreed to assume the liability for a 2% net smelter royalty over the Claims from DG Resource Management Ltd.

The Acquisition Agreement is otherwise on standard terms and conditions for an agreement of its nature.

### 5.2 General

Resolution 4 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 8,000,000 Shares to Patriot (and/or its nominee/s) on 12 December 2024.

### 5.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 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.

### 5.4 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.

## 5.5 Technical information required by Listing Rule 14.1A

If Resolution 4 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 Resolution 4 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.

## 5.6 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION  | DETAILS  |
|---|--|
| <b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b> | Patriot (and/or its nominee/s).<br>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.    |
| <b>Number and class of Securities issued</b>  | 8,000,000 Shares were issued.  |
| <b>Terms of Securities</b>  | The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's Shares.          |
| <b>Date(s) on or by which the Securities were issued.</b>   | 12 December 2024   |
| <b>Price or other consideration the Company received for the Securities</b>   | The Shares will be issued at a nil issue price, in consideration for the acquisition of Patriot's 40% interest in the Hidden Lake Lithium Project. |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>                            | The purpose of the issue is to satisfy the Company's obligations under the Acquisition Agreement.  |
| <b>Summary of material terms of agreement to issue</b>  | The Shares were issued under the Acquisition Agreement, a summary of the material terms of which is set out in Section 5.1.                        |
| <b>Voting Exclusion Statement</b>   | A voting exclusion statement applies to Resolution 4.  |
| <b>Compliance</b>   | The issue did not breach Listing Rule 7.1.   |

## 6. RESOLUTION 5 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

### 6.1 General

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Securities that may be issued under the employee incentive scheme titled "Loyal Lithium Limited Long Term Incentive Plan" (**Plan**) from the present maximum of 13,500,000 Securities to a maximum of 27,000,000 Securities.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

## 6.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holder of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which Shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

## 6.3 Technical Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 6.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

If Resolution 5 is not passed, the Company will not be able to issue an increased number of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

## 6.4 Technical information required by Listing Rule 7.2 (Exception 13)

| REQUIRED INFORMATION   | DETAILS   |
|--|---|
| <b>Terms of the Plan</b>   | A summary of the material terms and conditions of the Plan is set out in Schedule 1.  |
| <b>Number of Securities previously issued under the Plan</b>             | The Company has issued 7,300,000 Securities under the Plan since the Plan was last approved by Shareholders on 26 June 2023.  |
| <b>Maximum number of Securities proposed to be issued under the Plan</b> | <p>The maximum number of Securities proposed to be issued for monetary consideration under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, in any three-year period will be 27,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p> |
| <b>Voting exclusion statement</b>  | A voting exclusion statement applies to Resolution 5.   |
| <b>Voting prohibition statement</b>                                      | A voting prohibition statement applies to Resolution 5.   |

## 7. RESOLUTION 6 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 6 seeks the approval of Shareholders for the Company to change its name to "Loyal Metals Limited".

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved by the Company with ASIC and if Resolution 6 is passed, the Company will lodge a copy of the special resolution with ASIC in order to effect the change. If Resolution 6 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

## **8. RESOLUTION 7 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION**

### **8.1 General**

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

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 9) was adopted on 31 May 2022. Accordingly, the proportional takeover provisions included in the Constitution apply until unless sooner omitted or renewed.

This Resolution is a special resolution which will enable the Company to modify its Constitution by renewing clause 9 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 9.

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 31 May 2022 and is available for download from the Company's ASX announcements platform.

### **8.2 Technical information required by section 648G(5) of the Corporations Act**

|  |   |
|--|---|
| <b>Overview</b>  | <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> |
| <b>Effect of proposed proportional takeover provisions</b> | <p>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.</p>   |
| <b>Reasons for proportional takeover provisions</b>        | <p>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</p>  |

|   |   |
|---|---|
|   | 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.  |
| <b>Knowledge of any acquisition proposals</b>                                     | 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.  |
| <b>Potential advantages and disadvantages of proportional takeover provisions</b> | <p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and 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"> <li>(a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;</li> <li>(b) assisting in preventing Shareholders from being locked in as a minority;</li> <li>(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and</li> <li>(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.</li> </ul> <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> <li>(a) proportional takeover bids may be discouraged;</li> <li>(b) lost opportunity to sell a portion of their Shares at a premium; and</li> <li>(c) the likelihood of a proportional takeover bid succeeding may be reduced.</li> </ul> |
| <b>Recommendation of the Board</b>  | 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.  |

## 9. RESOLUTION 8 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to increase the issue cap in its conditions to allow for more than 5% of Securities issued under an Employee Incentive Securities Plan (**Incentive Plan**).

Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an Incentive Plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a Company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the Incentive Plan.

The Amended Constitution has set the issue cap at 20%.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

For personal use only

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 4.1.

**Acquisition Agreement** has the meaning given in Section 5.1.

**Amended Constitution** has the meaning given in Resolution 8.

**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.

**Award** means Performance Rights, Options or Shares that may be granted under the Company's Long Term Incentive Plan.

**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.

**Claims** has the meaning given in Section 5.1.

**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.

**Company** means Loyal Lithium Limited (ACN 664 564 241).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

**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.

**Incentive Plan** has the meaning given in Resolution 8.

**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.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

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

**Option** means an option to acquire a Share.

**Patriot** has the meaning given in Section 5.1.

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

**Performance Share** means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

**Plan** has the meaning given in Section 6.1.

**Previous Approval** has the meaning given in Section 4.2.

**Proxy Form** means the proxy form accompanying the Notice.

**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 31 December 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, Option, Performance Right or Performance Share (as applicable).

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

**Shareholder** means a registered holder of a Share.

**Spill Meeting** has the meaning given in Section 2.2.

**Spill Resolution** has the meaning given in Section 2.2.

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

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PLAN

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The material terms of the New Plan, under which eligible persons may be granted performance rights, Options and Shares (Awards) are summarised below:

### 1. Eligibility

The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.

### 2. Offer

Following determination that an Eligible Person may participate in the Plan, the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**).

### 3. Issue cap

Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (Plan Shares) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration.

### 4. Disclosure

All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

### 5. Nature of Awards

Each option or performance right entitles the holder, to subscribe for, or be transferred, 1 Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

### 6. Vesting

Awards may be subject to exercise conditions, performance hurdles or vesting conditions (Conditions). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

- (a) all or a percentage of unvested options will vest and become exercisable;
- (b) all or a percentage of performance rights will be automatically exercised; and
- (c) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

### 7. Exercise Period

The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at (J)(4) below).

## 8. Disposal restrictions

Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:

- (a) the prior consent of the Board is obtained; or
- (b) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

## 9. Cashless exercise

Option holders may, at their election, elect to pay the exercise price for an option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the option (Cashless Exercise Facility). By using the Cashless Exercise Facility, the option holder will receive Shares to the value of the surplus after the exercise price has been set off.

If an option holder elects to use the Cashless Exercise Facility, the option holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on ASX over the five trading days prior to providing a notice of exercise).

## 10. Lapse

Unvested Awards will generally lapse on the earlier of:

- (a) the cessation of employment, engagement or office of the holder;
- (b) the day the Board makes a determination that all unvested Awards and vested options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
- (c) if any applicable Conditions are not achieved by the relevant time;
- (d) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (Expiry Date); or
- (e) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the holder ceases to be employed or engaged, how many (if any) of those holder's Awards will be deemed to have vested and exercisable.

Where a holder becomes a "Bad Leaver" (as that term is defined in the New Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

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## SCHEDULE 2 – PROPORTIONAL TAKEOVER PROVISIONS

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### 9. PROCEDURE TO APPROVE PROPORTIONAL TAKEOVER BID

#### 9.1 Definitions

In this article:

**Approving Resolution** means a resolution to approve the Proportional Takeover Bid;

**Approving Resolution Deadline** means the day that is 14 days before the last day of the bid period during which offers under the Proportional Takeover Bid remain open or a later day allowed by ASIC;

**Eligible Member** has the meaning given in article 9.2(a)(iii); and

**Proportional Takeover Bid** has the meaning given in the Corporations Act.

#### 9.2 Resolution to approve Proportional Takeover Bids

- (a) Where offers have been made under a Proportional Takeover Bid in respect of Securities:
- (i) the registration of a transfer giving effect to a takeover contract for the Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed or is taken to have been passed in accordance with this article;
  - (ii) the Approving Resolution shall be voted on in either of the following ways as determined by the Directors:
    - (A) at a meeting; or
    - (B) by means of a postal ballot;
  - (iii) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class securities (Eligible Member) is entitled to vote on the Approving Resolution;
  - (iv) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected; and
  - (v) the Directors must ensure that the Approving Resolution is voted on in accordance with this article 9.2 before the Approval Resolution Deadline.
- (b) If the Directors determine that the Approving Resolution shall be voted on at a meeting, then the provisions of this Constitution that apply to a general meeting of the Company shall apply with such modifications as the circumstances require as if the meeting were a general meeting of the Company.
- (c) If the Directors determine that the Approving Resolution shall be voted on by means of a postal ballot:
- (i) the Directors shall dispatch to Eligible Members:
    - (A) a notice proposing the Approving Resolution;
    - (B) a ballot paper for the purpose of voting on the Approving Resolution;
    - (C) a statement setting out the details of the Proportional Takeover Bid; and
    - (D) a memorandum explaining the postal ballot procedure which is to govern voting in respect of the Approving Resolution;

- (ii) a vote recorded on a ballot paper shall not be counted for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:
  - (A) correctly completed and signed under the hand of the Eligible Member or that person's attorney duly authorised in writing or if the Eligible Member is a body corporate, in a manner set out in section 127(1) or (2) of the Corporations Act or under the hand of its attorney so authorised; and
  - (B) received at the Registered Office on or before the time and date specified for its return in the notice proposing the Approving Resolution, such date to be not less than 18 days before the end of the period during which offers under the Proportional Takeover Bid remain open; and
- (iii) on the date specified for the return of ballot papers in the notice proposing the Approving Resolution or the Business Days following that date, the Directors shall arrange for a count of the ballot papers returned and determine whether the Approving Resolution has been passed or rejected and shall upon completion of counting disclose the results of the ballot and the Approving Resolution shall accordingly be deemed to have been voted on upon the date of such declaration.
- (d) Subject to article 9.2(f), to be effective, an Approving Resolution must be passed before the Approving Resolution Deadline.
- (e) Where a resolution to approve the Proportional Takeover Bid is voted on before the Approving Resolution Deadline in accordance with this article 9.2, the Company must, on or before the Approving Resolution Deadline, give:
  - (i) the bidder; and
  - (ii) if the Company is listed - each relevant financial market, a written notice stating that a resolution to approve the Proportional Takeover Bid has been voted on and whether the resolution has been passed or rejected.
- (f) Where, as at the end of the day before the Approving Resolution Deadline, no resolution to approve the Proportional Takeover Bid has been voted on in accordance with this article 9.2, a resolution to approve the Proportional Takeover Bid is taken to have been passed on the Approving Resolution Deadline in accordance with this article 9.2.
- (g) If an Approving Resolution is voted on before the Approving Resolution Deadline in accordance with this article 9.2 and is rejected,
  - (i) despite section 652A of the Corporations Act:
    - (A) all offers under the Proportional Takeover Bid that have not been accepted as at the end of the Approving Resolution Deadline; and
    - (B) all offers under the Proportional Takeover Bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the Approving Resolution Deadline,

are taken to be withdrawn at the end of the Approving Resolution Deadline;
  - (ii) as soon as practicable after the Approving Resolution Deadline, the bidder must return to each person who has accepted an offer referred to in article 9.2(g)(i)(B), any documents that the person sent the bidder with the acceptance of the offer;
  - (iii) the bidder:
    - (A) is entitled to rescind; and

(B) must rescind as soon as practicable after the Approving Resolution Deadline,

each binding takeover contract for the Proportional Takeover Bid; and

(iv) a person who has accepted an offer made under the Proportional Takeover Bid is entitled to rescind the takeover contract between such person and the bidder.

### **9.3 Sunset**

Articles 9.1 and 9.2 cease to have effect on the third anniversary of the later of the date of their adoption or, if those articles have been renewed in accordance with the Corporations Act, the third anniversary of the date of their last renewal.

# SAMPLE

Your proxy voting instruction must be received by **10.00am (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](mailto: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)

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