
BALKAN MINING AND MINERALS LIMITED

ABN 67 646 716 681

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting will be held at:

TIME: 10.00 am (AWST)
DATE: Wednesday, 29 November 2023
PLACE: Parmelia Hilton Hotel
14 Mill Street
PERTH WA 6000

This is an important document and should be read in its entirety. Please read it carefully. The business of the Meeting affects your shareholding and your vote is important. A Proxy Form is enclosed with this Notice of Meeting and Explanatory Statement.

If you are unable to attend the Annual General Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

2023 Annual Report – Our 2023 Annual Report is available electronically at www.balkanmin.com. Printed copies of the Annual Report have been mailed to Shareholders who selected this option.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of Shareholders of Balkan Mining and Minerals Limited (ACN 646 716 681) (**Company** or **BMM**) (**Meeting, AGM** or **2023 AGM**) will be held at:

Time: 10.00 am (AWST)

Date: Wednesday, 29 November 2023

Place: Parmelia Hilton Hotel
14 Mill Street
PERTH WA 6000

You should read this Notice carefully in full. It contains important information to assist you in your voting decision.

If you are unable to attend the Meeting you are encouraged to submit your Proxy Form (either online or returned in the enclosed envelope). The completed proxy form must be received at the office of the Company's share registrar, Advance Share Registry Limited, by no later than 10.00 am (AWST) on Monday, 27 November 2023.

If Shareholders are in doubt as to how to vote, you should seek advice from your professional advisers prior to voting.

Our 2023 Annual Report is available electronically at www.balkanmin.com. Printed copies of the Annual Report have been mailed to Shareholders who selected this option.

AGENDA

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial period ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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 period ended 30 June 2023."

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.

Resolution 2 – Re-election of Mr Luke Martino as a Director

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, Mr Luke Martino, a Director, who was appointed on 18 December 2020, retires by rotation and, being eligible, is re-elected as a Director."

Resolution 3 – Election of Mr Karl Simich as a Director

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 15.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Karl Simich, a Director, who was appointed on 13 February 2023, retires and, being eligible, is elected as a Director."

Resolution 4 – Approval of 7.1A Mandate

To consider and, if thought fit, to pass, with or without amendment, 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."

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.

Resolution 5 – Ratification of December Placement Shares

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 1,333,333 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement."

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

Resolution 6 – Ratification of Issue Tango Shares

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 397,925 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement."

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

Resolution 7 – Ratification of Issue Barbara Shares

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"

3,000,000 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement.

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

Resolution 8 – Ratification of August Placement Shares

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 3,437,460 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement.

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

Resolution 9 – Ratification of August Placement Shares

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 4,297,700 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement.

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

Resolution 10 – Issue of August Placement Shares to Karl Simich

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,000,000 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement.

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

Resolution 11 – Issue of Options to Shaw and Partners

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, Shareholders approve the issue of 3,000,000 options on the terms and conditions set out in the Explanatory Statement.

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

Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company’s Constitution.

By Order of the Board of Directors
Balkan Mining & Minerals Limited

Melanie Ross
Company Secretary
Dated 27 October 2023

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (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.

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:

- (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:
 - 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.

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 December Placement Shares

A 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 Tango Shares

A person who participated in the issue or is a counterparty to the agreement being approved (namely Exiro) or an associate of that person or those persons.

Resolution 7 – Ratification of Barbara Shares

A person who participated in the issue or is a counterparty to the agreement being approved (namely 1361707 B.C. Ltd) or an associate of that person or those persons.

Resolution 8 – Ratification of August Placement Shares

A 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 9 – Ratification of August Placement Shares

A 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 10 – Issue of August Placement Shares to Karl Simich

Mr Karl Simich (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 11 – Issue of Options to Shaw and Partners

A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Shaw and Partners) 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.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Meeting will be held at 10.00 am (AWST) on Wednesday, 29 November 2023 at the Parmelia Hilton Hotel, 14 Mill Street, Perth, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the Meeting.

The Explanatory Statement and the Proxy Form each form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Glossary.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

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 10.00am (AWST) on Monday, 27 November 2023.

All resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the Meeting.

PROXY APPOINTMENT AND VOTING INSTRUCTIONS

Proxy Form

Shareholders are strongly encouraged to vote 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 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 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.

If you wish to appoint the Chair as your proxy, mark the appropriate box on the Proxy Form. If you appoint the Chair as your proxy, he or she can only cast your votes on Resolution 1 (Adoption of the Remuneration Report) if you expressly authorise him or her to do so. If the person you wish to appoint as your proxy is someone other than the Chair, please write the full name of that person on the Proxy Form.

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.

All resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the Meeting.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the Company;
- a director and a company secretary of the Company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions 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 Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

As proxies will not be able to physically attend the Meeting, Shareholders are encouraged to consider appointing the Chair as their directed proxy for this Meeting, or otherwise complete the directions for each resolution on the Proxy Form. You can direct your proxy to vote "For", "Against" or "Abstain" from voting on, a resolution by marking the appropriate box in the enclosed Proxy Form.

Voting Restrictions that May Affect Your Proxy Appointment

Due to the voting exclusions that may apply to certain items of business, the Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolution 1 (Adoption of the Remuneration Report) unless you have directed them how to vote or, in the case of the Chair, if you expressly authorise him or her.

Chair Voting Undirected Proxies

If the Chair is your proxy, the Chair will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chair to vote your undirected proxies at his/her discretion.

As at the date of this Notice, the Chair intends to vote undirected proxies FOR each of the Resolutions. In exceptional cases the Chair's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting Eligibility – Snapshot Date

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snapshot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company that are quoted on ASX at 4.00 pm (AWST) on 27 November 2023 shall, for the purpose of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

DEFINED TERMS

Capitalised terms used in the Notice and the Explanatory Statement are defined in the Glossary.

QUESTIONS FROM SHAREHOLDERS

Shareholders may submit questions that relate to the formal items of business in the Notice in advance of the Meeting to the Company. Should you have any questions, these can be submitted in advance of the Meeting to the Company by submitting a question online via email at info@balkanmin.com or by contacting our Company Secretary.

As required under section 250PA of the Corporations Act, the Company will make available at the Meeting those questions directed to the Auditor received in writing at least 5 business days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report for the year ended 30 June 2023. The Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

QUESTIONS REGARDING THE NOTICE OF MEETING

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 (8) 6109 6684.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist Shareholders with their consideration of the Resolutions in the accompanying Notice of Annual General Meeting.

2023 FINANCIAL STATEMENTS AND REPORTS

The first item of the Notice of Annual General Meeting (AGM) deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2023 together with the Directors' declaration and report (**Directors' Report**) in relation to that financial year, the Remuneration Report and the Auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

The financial report for the Company for the year ended 30 June 2022 (**2023 Annual Report**) was lodged with ASX on 28 September 2023. 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 may be viewed on the Company's website www.balkanmin.com (under the "Investors" tab then the "Company Reports" tab) or ASX's website www.asx.com.au under the code "BMM".

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

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the Auditor in relation to the conduct of the audit.

RESOLUTION 1 – REMUNERATION REPORT

In accordance with the Corporations Act, Shareholders are asked to consider and vote on the adoption of the Remuneration Report as presented in the Annual Report for the year ended 30 June 2023.

The Company's Remuneration Report is included in the Directors' Report contained within the 2023 Annual Report.

The remuneration report sets out the details of the remuneration of the Company's directors and senior management (**Remuneration Report**). In addition, it describes the Board's remuneration policy.

The Company has implemented a remuneration framework which recognizes that:

- Remuneration must be strongly linked to Company performance.

- Remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders.
- Remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- Remuneration must be fair and competitive with both peers and competitor employers; and
- Remuneration must be transparent to shareholders.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to a vote of shareholders at the AGM. However, such a resolution is advisory only and does not bind the directors or the company.

Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

2022 voting results

At the 2022 AGM, 100% of votes cast in respect of the remuneration report were voted in favor of the Company's Remuneration Report. The Company did not receive any specific feedback at the 2022 AGM on its remuneration practices.

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, 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.

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.

A voting prohibition statement applies to Resolution 1 on the terms set out in this Notice.

Shareholders are urged to carefully read the proxy form and provide directions to the proxy on how to vote on this Resolution.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LUKE MARTINO

Background

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.

Mr Luke Martino, who has served as a Director since 18 December 2020, retires by rotation and seeks re-election.

Experience and expertise

Mr Martino holds a Bachelor of Commerce (BCom) is a Fellow of the Institute of Chartered Accountant Australia and New Zealand (FCA) and a member of the Institute of Company Directors (FAICD).

His area of expertise includes corporate finance and business growth consulting advice to the mining and resources sector and a wide range of other industries. Mr Martino is Non-Executive Chairman of EV Resources and was a Director of Pan Asia Corporation Ltd and was a Non-Executive Director of Skin Elements Limited.

Independence

If re-elected, the Board does not consider that Mr Martino will be an independent Director as he is also the Chairman of EV Resources Limited, a substantial shareholder of the Company.

Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Martino will be re-elected to the Board as a non-independent Director.

In the event that Resolution 2 is not passed, Mr Martino will not continue in their role as a non-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.

Board recommendation

The Board has reviewed Mr Martino's performance since his appointment to the Board and considers that Mr Martino's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Martino and recommends that Shareholders vote in favour of Resolution 2. However, it is noted that Mr Martino does not wish to make a recommendation to Shareholders about the Resolution which impacts him individually.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 2.

RESOLUTION 3 – ELECTION OF DIRECTOR - KARL SIMICH

Background

Clause 15.3 of the Constitution allows the Directors to appoint at any time a person to be a Director 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 of Directors 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 Karl Simich having been appointed by other Directors on 13 February 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seek election from Shareholders.

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 all directors.

Experience and expertise

Mr Simich has more than three decades of experience with publicly listed mining and exploration companies (see below) and brings a wealth of strategic and corporate knowledge, including in exploration, resource development, mine financing, development, operations and M&A across multiple jurisdictions.

As a Director, Mr Simich provides input and advice on strategy, corporate and business development and stakeholder relations.

Mr Simich has 36 years' experience with publicly listed mining and exploration companies on the ASX, TSX and LSE, most recently as the founder, Managing Director and CEO of Sandfire Resources (ASX: SFR) between 2006 and September 2022.

During this time, he guided Sandfire through the discovery, financing, development and successful 10-year operation of the highly profitable DeGrussa Copper Operations in Western Australia.

He also oversaw the implementation of Sandfire's international expansion strategy to become a globally significant copper miner, including the US\$1.865 billion acquisition of the MATSA copper operations in Spain. At the end of his tenure, Sandfire had mining operations and development projects spanning three continents.

Throughout his career, Mr Simich has overseen the financing and development more than 10 mines in Australia, New Zealand and Africa, including base, precious and industrial metals spanning small to large-scale open pit, underground and alluvial operations.

Prior to his role with Sandfire, Mr Simich held senior leadership positions with Churchill Resources, Union Gold Mining, Macraes Mining (now Oceania Gold), Kimberley Diamonds, Namakwa Diamonds and Blina Diamonds. The Board does not consider Mr Simich to be an independent Director.

Independence

If elected, the Board does not consider that Mr Simich will be an independent Director as he acted in the last 3 years prior to his appointment, as the Managing Director of Sandfire Resources Limited, a substantial shareholder of the Company.

Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Simich.

Mr Simich has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

Board recommendation

The Board has reviewed Mr Simich's performance since his appointment to the Board and considers that Mr Simich's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Simich and recommends that Shareholders vote in favour of Resolution 3. However, it is noted that Mr Simich does not wish to make a recommendation to Shareholders about the Resolution which impacts him individually.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 3.

RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

In accordance with ASX Listing Rules, Shareholders are being asked to consider and vote on increasing the ASX limit of the Company issuing securities without the approval of its shareholders from 15% to 25%, subject to those conditions set out in the ASX LR's (i.e. extra 10%). This provides additional optionality for the Company when managing its affairs.

Background

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

However, 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**).

An '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. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$9,633,004 (based on the number of Shares on issue and the closing price of Shares on the ASX on 17 October 2023).

Resolution 4 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.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 4 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 4 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.

Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) 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).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued 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:

- (i) 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
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) Risk of Economic and Voting Dilution

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.

If Resolution 4 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.

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 as at 17 October 2023.

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.

*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.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Share s issued – 10% voting dilution	Issue Price		
			\$0.135	\$0.270	\$0.405
			50% decrease	Issue price	50% increase
		Funds Raised			
No of Shares	No of Share s	\$	\$	\$	
Current	69,807,174	6,980,717	\$488,650	\$977,300	\$1,465,950
50% increase	104,710,761	10,471,076	\$732,975	\$1,465,950	\$2,198,925
100% increase	139,614,348	13,961,434	\$977,300	\$1,954,600	\$2,931,901

The table above uses the following assumptions:

- There are currently 69,807,174 Shares on issue comprising:
 - 68,807,174 existing Shares as at the date of this Notice;
 - 1,000,000 Shares which will be issued if Resolution 10 is passed at this Meeting; and
- The issue price set out above is the closing market price of the Shares on the ASX on 17 October 2023 (being \$0.14).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
- 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.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- 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.

(e) **Allocation policy under the 7.1A Mandate**

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. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- the purpose of the issue;
- 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;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2022 (**Previous Approval**).

In the 12 months prior to this Notice of Meeting, the Company has issued the following shares under 7.1A Mandate:

- On 30 August 2023, the Company issued 4,297,700 fully paid ordinary shares at an issue price of \$0.17 as part of its \$1.3 million capital raising; and
- On 22 December 2022, the Company issued 1,333,333 fully paid ordinary shares at an issue price of \$0.30 completing a \$400,000 capital raising.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out in Schedule 2.

Additional information

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Board Comment and Recommendations

Directors consider that it would be beneficial to have the optionality afforded by ASX LR 7.1A, should the need arise, and therefore recommend that Shareholders vote in favour of Resolution 4.

Voting Exclusion Statement

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.

RESOLUTION 5 – RATIFICATION OF DECEMBER PLACEMENT SHARES

Background

As announced on 31 October 2022, the Company entered into exclusive option agreement to acquire 100% of the Tango Lithium Project (**Tango Project**) located in the Georgia Lake Area, Thunder Bay North Mining District of Ontario, Canada from Exiro Mineral Corp (**Exiro**), an entity incorporated in Canada (**Option Agreement**). Under the Option Agreement the Company has a three-year option to purchase a 100% interest in the Tango Project (**Tango Option**) on the following key terms and conditions:

- (a) The Company completing the following cash payments and share issuance of:
 - (i) CAD\$50,000 cash and CAD\$100,000³ in Shares;
 - (ii) CAD\$25,000 cash and CAD\$75,000¹ in Shares on or before the 1st anniversary;
 - (iii) CAD\$30,000 cash and CAD\$90,000³ in Shares on or before the 2nd anniversary;
 - (iv) CAD\$35,000 cash and CAD\$105,000³ in Shares on or before the 3rd anniversary;
- (b) Exiro retains a 2% net smelter return royalty;
- (c) should the Company elect not to proceed with the transaction during the period, and cash payments and share issuances are not paid by the stipulated dates, the Company's right to earn an interest in the Tango Project will be extinguished and the Option Agreement will be terminated. Upon such termination, Exiro will be entitled to retain any cash and Shares it has received prior to the date of termination. The Company also commits to returning the Tango Project to Exiro in good standing for a minimum of 12 months from the date of lapse of the Tango Option; and
- (d) the Company to raise \$400k at a price of \$0.30 per Share.

The Company also appointed Sixty Two Capital Pty Ltd (**Sixty Two Capital**) as the lead manager to the \$400k capital raising conducted concurrently with the Tango Project

transaction (**December Placement**). The December Placement was undertaken on 22 December 2022 via an issue of 1,333,333 Shares at an issue price of \$0.30 per Share to sophisticated and professional investors (**December Placement Shares**). Sixty Two Capital received a fee of 6% of gross amount raised under the December Placement.

General

As set out above, on 22 December 2022 the Company issued 1,333,333 December Placement Shares at an issue price of \$0.30 per December Placement Share under the December Placement to sophisticated and professional investors who were clients of Sixty Two Capital.

The December Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 28 November 2022.

The issue of the December Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

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 can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

The issue of the December 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 issue of the December Placement Shares.

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 of the December Placement Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the December Placement Shares will be excluded in calculating the Company's combined 25%

limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the December Placement Shares.

If Resolution 5 is not passed, the December Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the December Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the December Placement Shares were issued to professional and sophisticated investors who are clients of Sixty Two Capital. The recipients were identified through a bookbuild process, which involved Sixty Two Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 1,333,333 December Placement Shares were issued, and the December Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares
- (d) the December Placement Shares were issued on 22 December 2022;
- (e) the issue price was \$0.30 per December Placement Share. The Company has not and will not receive any other consideration for the issue of the December Placement Shares;
- (f) the purpose of the issue of the December Placement Shares was to raise \$400,000 which was used towards funding the acquisition of the Tango Project, exploration expenditure on the Tango Lithium Project, exploration on the Company's existing projects and for general working capital purposes; and
- (g) the December Placement Shares were not issued under an agreement.

RESOLUTION 6 – RATIFICATION OF TANGO SHARES

General

As set out above in the 'Background' section of the explanatory statement for Resolution 5, the Company entered into the Option Agreement with Exiro to acquire the Tango Project.

On 22 December 2022, the Company issued 397,925 Shares to satisfy the initial share payment worth CAD\$100,000 to Exiro at a deemed issue price of \$0.28 per Share (**Tango Shares**).

The issue of the Tango Shares did not breach Listing Rule 7.1 at the time of the issue.

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

The issue of the Tango 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 issue of the Tango Shares.

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 of the Tango Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tango Shares.

Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Tango Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tango Shares.

If Resolution 6 is not passed, the Tango Shares will be included in calculating the Company's combined 25% limit in

Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tango Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Tango Shares were issued to Exiro;
- (b) 397,925 Tango Shares were issued and the Tango Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Tango Shares were issued on 22 December 2022;
- (d) the deemed issue price was \$0.28 per Tango Share. The Company has not and will not receive any other consideration for the issue of the Tango Shares;
- (e) the purpose of the issue of the Tango Shares was to satisfy the initial payment condition of the Option Agreement; and
- (f) the Tango Shares were issued to Exiro under the Option Agreement. A summary of the material terms of the Option Agreement is set out in the 'Background' section of the explanatory statement for Resolution 5.

RESOLUTION 7 – RATIFICATION OF BARBARA SHARES

General

On 11 April 2023, the Company entered into a claim purchase agreement with 1361707 B.C. Ltd (**Barbara Agreement**) to acquire 212 Canadian mining claims comprising the Barbara lithium project (**Barbara Project**). In consideration for the acquisition of the Barbara Project, the Company agreed to issue 3,000,000 Shares (**Barbara Shares**) to 1361707 B.C. Ltd, along with a 1.5% net smelter return royalty.

On 11 April 2023, the Company issued 3,000,000 Barbara Shares in part consideration for the acquisition of the Barbara Project to 1361707 B.C. Ltd at a deemed issue price of \$0.225 per Barbara Share.

The issue of the Barbara Shares did not breach Listing Rule 7.1 at the time of the issue.

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

The issue of the Barbara 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 issue of the Barbara Shares.

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 of the Barbara Shares.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Barbara Shares.

Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Barbara Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Barbara Shares.

If Resolution 7 is not passed, the Barbara Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Barbara Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the Barbara Shares were issued to 1361707 B.C. Ltd;
- (b) 397,925 Barbara Shares were issued, and the Barbara Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (c) the Barbara Shares were issued on 11 April 2023;
- (d) the deemed issue price was \$0.225 per Barbara Share. The Company has not and will not receive any other consideration for the issue of the Barbara Shares;
- (e) the purpose of the issue of the Barbara Shares was in part consideration for the acquisition of the Barbara Project under the Barbara Agreement; and
- (f) the Barbara Shares were issued to 1361707 B.C. Ltd under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in the 'General' section of this Resolution.

RESOLUTIONS 8 AND 9 – RATIFICATION OF AUGUST PLACEMENT SHARES

Background

On 24 August 2023, the Company announced it had received firm commitments from professional and sophisticated investors to raise \$1.47 million through the issue of 8,647,059 Shares (**August Placement Shares**) at an issue price of \$0.17 per August Placement Share (**August Placement**).

The August Placement was conducted in part under the Company's existing ASX Listing Rule 7.1 and 7.1A capacity of 7,647,059 August Placement Shares and raised \$1.3 million.

Shaw and Partners Limited (**Shaw and Partners**) acted as the lead manager to the August Placement. Shaw and Partners received a fee of 6% of gross amount raised under the August Placement and will receive 3,000,000 Options with an exercise price of \$0.30 each and expiry date of 3 years from the date of issue of the Options, subject to Shareholder approval for Resolution 11.

Additionally, Director Mr Karl Simich has subscribed for 1,000,000 August Placement Shares to raise an additional \$170,000, subject to Shareholder approval.

Funds raised from the August Placement will be used to fund Phase 1 of the Company's diamond drill program at the Gorge Lithium Project.

General

On 30 August 2023, the Company issued 7,735,160 August Placement Shares at an issue price of \$0.17 per August Placement Share to raise \$1,314,977.

3,437,460 August Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 8) and 4,297,700 August Placement Shares were issued pursuant to the Company's 7.1A mandate (being the subject of Resolution 9) which was approved by Shareholders at the annual general meeting held on 28 November 2022.

The issue of the August Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

The issue of the August 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the August Placement Shares.

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 of the August Placement Shares.

Resolutions 8 and 9 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August Placement Shares.

Technical information required by Listing Rule 14.1A

If Resolutions 8 and 9 are passed, the August Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the August Placement Shares.

If Resolutions 8 and 9 are not passed, the August Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the August Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 8 and 9:

- (e) the August Placement Shares were issued to professional and sophisticated investors who are clients of Shaw and Partners. The recipients were identified through a bookbuild process, which involved Shaw and Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (f) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (g) 7,735,160 August Placement Shares were issued on the following basis:
 - (i) 3,437,460 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 8); and
 - (ii) 4,297,700 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 9);
- (h) the August Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (i) the August Placement Shares were issued on 30 August 2023;
- (j) the issue price was \$0.17 per August Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the August Placement Shares;
- (k) the purpose of the issue of the August Placement Shares was to raise \$1,314,977, which will be applied towards funding Phase 1 of the Company's diamond drill program at the Gorge Lithium Project.; and
- (l) the August Placement Shares were not issued under an agreement.

RESOLUTION 10 – ISSUE OF SHARES TO KARL SIMICH**General**

As set out in the 'Background' section of the explanatory statement for Resolutions 8 and 9, Director Mr Karl Simich wishes to participate in the August Placement on the same terms as unrelated participants in the August Placement (**Participation**).

Accordingly, Resolution 10 seeks Shareholder approval for the issue of 1,000,000 August Placement Shares to Mr Karl Simich (or his nominee), as a result of the Participation on the terms set out below.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (m) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (n) give the benefit within 15 months following such approval,

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

The Participation will result in the issue of August Placement Shares which constitutes giving a financial benefit and Mr Karl Simich, is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Karl Simich who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the August Placement Shares will be issued to Mr Karl Simich (or their nominee) on the same terms as August Placement Shares issued to non-related party participants in the August Placement and as such the giving of the financial benefit is on arm's length terms.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant

agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 10 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the August Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in the 'Background' section of the explanatory statement for Resolutions 8 and 9. As approval pursuant to Listing Rule 7.1 is not required for the issue of the August Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the August Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the August Placement Shares under the Participation and no further funds will be raised in respect of the August Placement.

Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 10:

- (a) the August Placement Shares will be issued to Mr Karl Simich (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Karl Simich is a related party of the Company by virtue of being a Director;
- (b) the maximum number of August Placement Shares to be issued to Mr Karl Simich (or his nominee) is 1,000,000;
- (c) the August Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the August Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it

is anticipated the August Placement Shares will be issued on the same date;

- (e) the issue price will be \$0.17 per August Placement Share, being the same issue price as August Placement Shares issued to other participants in the August Placement. The Company will not receive any other consideration for the issue of the August Placement Shares;
- (f) the purpose of the issue of August Placement Shares under the Participation is to raise capital, which the Company intends to apply towards funding Phase 1 of the Company's diamond drill program at the Gorge Lithium Project;
- (g) the August Placement Shares to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (h) the August Placement Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 10 of the Notice.

RESOLUTION 11 – ISSUE OF OPTIONS TO SHAW AND PARTNERS

General

As set out in the 'Background' section of the explanatory statement for Resolutions 8 and 9, the Company has entered into an agreement with Shaw and Partners (**Lead Manager Mandate**) to issue 3,000,000 Options in part consideration for lead manager services provided by Shaw and Partners in respect of the August Placement (**Lead Manager Options**).

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

The proposed issue of the Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

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

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company will be forced to find alternative methods of satisfying its obligations under the Lead Manager Mandate.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

Technical information required by Listing Rule 7.1

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

- (a) the Lead Manager Options will be issued to Shaw and Partners (or its nominees);
- (b) the maximum number of Lead Manager Options to be issued is 3,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 1;
- (c) the Lead Manager 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 issue of the Lead Manager Options will occur on the same date;
- (d) the Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by Shaw and Partners during the August Placement;
- (e) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Lead Manager Options are being issued to Shaw and Partners (or its nominees) under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in the 'Background' section of the explanatory statement for Resolution 8 and 9; and
- (g) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

GLOSSARY

In this Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

2023 Annual Report means the financial report for the Company for the year ended 30 June 2022 lodged with ASX on 29 September 2022.

August Placement means the placement on 30 August 2023 of 8,647,059 Shares at an issue price of \$0.17 per Share to sophisticated and professional investors.

August Placement Shares means the Shares issued under the August Placement.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

Auditor means PKF Perth.

AWST means Australian Western Standard Time.

Barbara Agreement means the claim purchase agreement with 1361707 B.C. Ltd to acquire 212 Canadian mining claims comprising the Barbara lithium project.

Barbara Project means the Barbara lithium project.

Barbara Shares means means the Shares issued to 1361707 B.C under the Barbara Agreement.

Board means the 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 has the meaning given in section 9 of the Corporations Act.

Company or **BMM** means Balkan Mining and Minerals Limited ACN 646 716 681.

Constitution means the Constitution of the Company.

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

December Placement means the placement on 22 December 2022 of 1,333,333 Shares at an issue price of \$0.30 per Share to sophisticated and professional investors.

December Placement Shares means the Shares issued under the December Placement.

Director means a Director of the Company.

Directors' Report means the Directors' declaration and report included in the 2023 Annual Report.

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.

Exiro means Exiro Mineral Corp.

Explanatory Statement means this explanatory statement accompanying the Notice of Meeting.

Key Management Personnel means the key management personnel of the Company being the Directors of the

Company and those other persons having authority for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report the subject of Resolution 1 identifies the Company's key management personnel for the financial year ended 30 June 2022.

Lead Manager Mandate means the agreement between the Company and Shaw and Partners for the provision of lead manager services in respect of the August Placement.

Lead Manager Options means 3,000,000 Options on the terms set out in Schedule 1.

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, AGM, 2023 AGM or Annual General Meeting means the Annual General Meeting of the Company to be held at 10.00 am (AWST) on Wednesday, 29 November 2023.

Notice or **Notice of Meeting** means the notice of meeting accompanying this Explanatory Statement.

Option means an option to acquire a Share.

Option Agreement means the exclusive option agreement to acquire 100% of the Tango Lithium Project.

Optionholder means a holder of an Option.

Participation means the participation of Mr Karl Simich (or his nominee) in the August Placement.

Performance Right means a performance right convertible into a Share.

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 2023 Annual Report.

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.

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

Shareholder means a holder of a Share.

Shaw and Partners means Shaw and Partners Limited.

Sixty Two Capital means Sixty Two Capital Pty Ltd.

Tango Project means the Tango Lithium Project located in the Georgia Lake Area, Thunder Bay North Mining District of Ontario, Canada.

Tango Option means the option to acquire the Tango Project under the Option Agreement.

Tango Shares means the Shares issued to Exiro under the Option Agreement.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A IN THE LAST 12 MONTHS

Date	Recipients	Number and Class of Equity Securities Issued	Issue price and discount to Market Price (if applicable) ¹	Total Cash Consideration and Use of Funds
Issue – 30 August 2023 Appendix 2A – 30 August 2023	Professional and sophisticated investors as part of a placement announced on 24 August 2023. The placement participants were identified through a bookbuild process, which involved Shaw and Partners seeking expressions of interest to participate in the placement from non-related parties of the Company.	4,297,700 Shares ²	\$0.17 (representing a discount to Market Price of 17.1%)	Amount raised or to be raised: \$730,609 Amount spent: \$nil Use of funds: Not Applicable Amount remaining: \$730,609. Proposed use of remaining funds³: Funding Phase 1 of the Company's diamond drill program at the Gorge Lithium Project
Issue – 22 December 2022 Appendix 2A – 22 December 2022	Professional and sophisticated investors as part of a placement announced on 31 October 2022. The placement participants were identified through a bookbuild process, which involved Sixty Two Capital seeking expressions of interest to participate in the placement from non-related parties of the Company.	1,333,333 Shares ²	\$0.30 (representing a premium to Market Price of 3.4%)	Amount raised or to be raised: \$400,000 Amount spent: \$400,000 Use of funds: Funding the acquisition of the Tango Project, exploration expenditure on the Tango Lithium Project, exploration on the Company's existing projects and for general working capital purposes. Amount remaining: \$nil. Proposed use of remaining funds³: Not applicable

Notes:

- Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
- Fully paid ordinary shares in the capital of the Company, ASX Code: BMM (terms are set out in the Constitution).

3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.



Balkan
Mining and Minerals Limited

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Balkan Mining And Minerals Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting **OR**



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Parmelia Hilton Hotel, 14 Mill Street, PERTH WA 6000 on Wednesday, 29 November 2023 at 10:00 am (AWST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	☐	☐	☐
2 Re-election of Mr Luke Martino as a Director	☐	☐	☐
3 Election of Mr Karl Simich as a Director	☐	☐	☐
4 Approval of 7.1A Mandate	☐	☐	☐
5 Ratification of December Placement Shares	☐	☐	☐
6 Ratification of issue Tango Shares	☐	☐	☐
7 Ratification of issue Barbara Shares	☐	☐	☐
8 Ratification of August Placement Shares	☐	☐	☐
9 Ratification of August Placement Shares	☐	☐	☐
10 Issue of August Placement Shares to Karl Simich	☐	☐	☐
11 Issue of Options to Shaw and Partners	☐	☐	☐



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (AWST) on 27 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033