



ODIN METALS LIMITED

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of Odin Metals Limited (ABN 32 141 804 104) (**Company**) will be held at Maddocks, Level 25, Tower 2, 727 Collins Street, Melbourne, VIC 3008 on Wednesday, 30 November 2022 at 1:00pm (AEDT).

The Company has made the decision to hold a physical meeting with appropriate social distancing measures in place.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Company's notice of the Meeting (**Notice**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website at <https://odinmetals.com.au/> or ASX at www2.asx.com.au.

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. The Company strongly encourages shareholders to lodge a directed proxy form prior to the Meeting in person, by post or by facsimile.

Your proxy form must be received by 1:00pm (AEDT) on Monday, 28 November 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice.

Circumstances relating to COVID-19 are constantly evolving and accordingly, we may make alternative arrangements to the way in which the Meeting is held. If this occurs, we will notify any changes by way of announcement on ASX and the details will also be made available on our website at <https://odinmetals.com.au/>.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please contact the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours sincerely,

Simon Peters
Executive Chairman



Odin Metals Limited

ABN 32 141 804 104

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

30 November 2022

Time of Meeting

1.00 pm (AEDT)

Place of Meeting

Maddocks, Level 25, Tower 2, 727 Collins Street, Melbourne, VIC 3008

Please read this Notice of Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

Odin Metals Limited

ABN 32 141 804 104

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Odin Metals Limited ABN 32 141 804 104 will be held at Maddocks, Level 25, Tower 2, 727 Collins Street, Melbourne on 30 November 2022 at 1.00 pm (AEDT) for the purpose of transacting the following business referred to in this Notice of Meeting.

AGENDA

1 Annual Report

To receive and consider the financial report of the Company for the year ended 30 June 2022, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2022 as set out in the Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

3 Resolution 2 – Re-election of Mr Simon Peters as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Simon Peters, who retires in accordance with clause 2.4 of the Constitution and, being eligible for re-election, be re-elected as a Director."

4 Resolution 3 – Re-election of Mr Richard Buerger as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Richard Buerger, who retires in accordance with clause 2.4 of the Constitution and, being eligible for re-election, be re-elected as a Director."

5 Resolution 4 – Re-election of Mr Jose Antonio Merino as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Jose Merino, who retires in accordance with clause 2.4 of the Constitution and, being eligible for re-election, be re-elected as a Director."

6 Resolution 5 – Appointment of Auditor

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That pursuant to section 327B of the Corporations Act and for all other purposes, PKF (Perth), having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company with effect on and from the close of the Meeting."

7 Resolution 6 – Ratification of prior issue of Shares and New Options to Penstock Group Pty Ltd ACN 139 933 841 under Listing Rule 7.1 capacity

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 24,048,709 Shares (at an issue price of \$0.018 per Share) and 12,024,354 associated New Options on 27 October 2022 to Penstock Group Pty Ltd ACN 139 933 841 on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Penstock Group Pty Ltd ACN 139 933 841; or
- (b) an Associate of that person.

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

- (a) a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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.

8 Resolution 7 – Ratification of prior issue of Shares and New Options to SRA Investments Pty Ltd ACN 128 701 137 under Listing Rule 7.1 and Listing Rule 7.1A capacity

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 64,840,179 Shares (at an issue price of \$0.018 per Share) and 32,420,089 associated New Options on 27 October 2022 to SRA Investments Pty Ltd ACN 128 701 137 on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) SRA Investments Pty Ltd ACN 128 701 137; or
- (b) an Associate of that person.

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

- (a) a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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.

9 Resolution 8 – Issue of Shares and New Options to Mr Simon Peters (Executive Chairman) (or his nominee(s))

To consider and, if thought fit, to pass 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 up to 2,777,777 Shares (at an issue price of \$0.018 per Share) and 1,388,888 associated New Options to Mr Simon Peters, Executive Chairman, (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Simon Peters 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 his or her nominee; or
- (b) an Associate of that person.

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

- (a) a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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.

10 Resolution 9 – Issue of Shares and New Options to SRA Investments Pty Ltd ACN 128 701 137

To consider and, if thought fit, to pass 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 up to 46,111,112 Shares (at an issue price of \$0.018 per Share) and 23,055,555 associated New Options to SRA Investments Pty Ltd ACN 128 701 137, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) SRA Investments Pty Ltd ACN 128 701 137 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 his or her nominee; or
- (b) an Associate of that person.

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

- (a) a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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.

11 Resolution 10 – Issue of Shares and New Options to Mr Alan David Forsyth Till

To consider and, if thought fit, to pass 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 up to 1,111,111 Shares (at an issue price of \$0.018 per Share) and 555,556 associated New Options to Mr Alan David Forsyth Till, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Alan David Forsyth Till 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 his or her nominee; or
- (b) an Associate of that person.

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

- (a) a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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.

12 Resolution 11 – Issue of Shares and New Options to Sunset Capital Management Pty Ltd ACN 618 789 736

To consider and, if thought fit, to pass 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 up to 8,333,334 Shares (at an issue price of \$0.018 per Share) and 4,166,667

associated New Options to Sunset Capital Management Pty Ltd ACN 618 789 736, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Sunset Capital Management Pty Ltd ACN 618 789 736 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 his or her nominee; or*
- (b) *an Associate of that person.*

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

- (a) *a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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.*

13 Resolution 12 – Grant of Options to Mr Simon Peters under the Incentive Option Plan

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Company be authorised to grant 5,000,000 Incentive Options to the Company’s Director, Mr Simon Peters, or his nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Simon Peters and any other Director who is eligible to participate in the Incentive Option Plan and any Associate of those Directors and any vote cast as proxy by any member of the Key Management Personnel or any Closely Related Party.*

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

- a) *a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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.*

14 Resolution 13 – Grant of Options to Mr Richard Buerger under the Incentive Option Plan

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Company be authorised to grant 2,500,000 Incentive Options to the Company’s Director, Mr Richard Buerger, or his nominees, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Richard Buerger and any other Director who is eligible to participate in the Incentive Option Plan and any Associate of those Directors and any vote cast as proxy by any member of the Key Management Personnel or any Closely Related Party.

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

- a) a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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.

15 Resolution 14 – Grant of Options to Mr Jose Antonio Merino under the Incentive Option Plan

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Company be authorised to grant 3,500,000 Incentive Options to the Company’s Director, Mr Jose Antonio Merino, or his nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Jose Antonio Merino and any other Director who is eligible to participate in the Incentive Option Plan and any Associate of those Directors and any vote cast as proxy by any member of the Key Management Personnel or any closely Related Party.

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

- a) a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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.

16 Resolution 15 – Issue of Performance Shares to Mr Alan David Forsyth Till

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, the Company be authorised to issue 2,000,000 Performance Shares to the Company’s exploration manager, Mr Alan David Forsyth Till, or his nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a) Mr Alan David Forsyth Till 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 his or her nominee and any vote cast as proxy as nominated by Mr Alan David Forsyth; or
- (b) an Associate of those persons.

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

- a) a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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.

17 Resolution 16 – Approval of Additional 10% Placement Capacity

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

"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) any 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 entity); or
- (b) an Associate of those persons.

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

- (a) a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice of Meeting are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

A handwritten signature in black ink, appearing to read 'A. Bertolatti', with a long horizontal flourish extending to the right.

Aaron Bertolatti
Company Secretary
Dated: 31 October 2022

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form for this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolutions is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolutions, other than those specified in this Notice of Meeting, be proposed at the Meeting, a proxy may vote on that resolutions as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice of Meeting, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made.
- To be effective, proxies must be received by 1.00 pm (AEDT time) on 28 November 2022. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
Custodian voting	For Intermediary Online subscriber only (custodians) please visit www.intermediaryonline.com to submit your voting intention

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 1.00 pm (AEDT time) on 28

November 2022. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00 pm (AEDT time) on 28 November 2022.

Odin Metals Limited

ABN 32 141 801 104

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Memorandum.

1 Financial Reports

The first item of the Notice of Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2022, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

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

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

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Annual Report be adopted. The Remuneration Report is set out in the Annual Report and is also available on the Company's website (<https://odinmetals.com.au>).

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Remuneration Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2021 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 30 November 2021. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

3 Resolution 2 – Re-election of Mr Simon Peters as a Director

Resolution 2 seeks approval for the re-election of Mr Simon Peters as a Director with effect from the close of the Meeting.

Clause 2.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Peters, having been appointed by the Board on 1 September 2022, retires from office in accordance with the requirements of clause 2.4 of the Constitution and submits himself for re-election.

Mr Peters is an experienced mining executive and qualified mining engineer with more than 20 years' experience in both hard and soft rock exploration, mine development and operations. Over the past 10 years he has had several directorships with ASX listed companies as well as senior executive roles. He has held operational and management positions across 3 continents (Africa, Australia & Asia) covering all sections of the exploration & mining development process, including large scale and complex feasibility studies, stakeholder engagement, permits and approvals.

Mr Peters is a partner of Sustainable Project Services which provides strategic and technical management consultancy advice to government, mining and agricultural sectors. He is also a founding director of Murray Basin Resources, a private company focused on gold exploration in Northern Victoria.

He holds a Bachelor of Engineering (mining) with Honours from Federation University Australia and an unrestricted WA quarry managers certificate.

Mr Peters was appointed to the Board on 1 September 2022 and is the Company's Executive Chairman. The Board considers that Mr Peters, if elected, will not be classified as an independent director.

Board recommendation

Based on Mr Peters' relevant experience and qualifications, the Board, in the absence of Mr Peters, supports the election of Mr Peters as a director of the Company.

Voting

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

4 Resolution 3 – Re-election of Mr Richard Buerger as a Director

Resolution 3 seeks approval for the re-election of Mr Richard Buerger as a Director with effect from the close of the Meeting.

Clause 2.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Buerger, having been appointed by the Board on 1 September 2022, retires from office in accordance with the requirements of clause 2.4 of the Constitution and submits himself for re-election.

Mr Buerger has over 20 years' experience exploring for, defining and mining precious and base metals across a number of continents. Mr Buerger's broad expertise in the resource industry includes exploration, resource definition, resource and reserve estimation, grade control, reconciliation and cost modelling. Mr Buerger has significant experience in senior management roles with, Lion Ore Nickel, Alacer Gold and Navarre Minerals as well as over 7 years as Geology Manager for an international mining consultancy where he worked with clients including Nordgold, Goldfields, MMG, Northern Star and Solgold.

The Board considers that Mr Buerger, if elected, will be classified as an independent director.

Board recommendation

Based on Mr Buerger's relevant experience and qualifications, the Board, in the absence of Mr Buerger, supports the election of Mr Buerger as a Director.

Voting

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

5 Resolution 4 – Re-election of Mr Jose Antonio Merino as a Director

Resolution 4 seeks approval for the re-election of Mr Jose Antonio Merino as a Director with effect from the end of the Meeting.

Clause 2.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Merino, having been appointed by the Board on 20 September 2022, retires from office in accordance with the requirements of clause 2.4 of the Constitution and submits himself for re-election.

Mr Merino, has over 15 years' experience in business development and M&A transactions in the natural resources sector. Mr Merino holds various advisory roles and is a strategic advisor to Marimaca Copper Corporation, a TSX listed company, focused on the development of its flagship copper project, Marimaca, one of the largest greenfield copper projects in Chile. Mr Merino is also a Partner of iLiMarkets, an advisory firm specialising in the lithium industry.

Mr Merino has also previously led the business development and M&A unit of SQM, one of the world's largest lithium producers, where he oversaw several M&A transactions involving world-class deposits, including the acquisition of a 50% stake in the Mount Holland project in Western Australia and the divestment of SQM's stake in the Argentinean brine deposit Cauchari-Olaroz to Ganfeng. Mr Merino holds a Civil Engineering Degree from Pontificia Universidad Católica de Chile.

The Board considers that Mr Merino, if elected, will be classified as an independent director.

Board recommendation

Based on Mr Merino's relevant experience and qualifications, the Board, in the absence of Mr Merino, supports the election of Mr Merino as a Director.

Voting

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

6 Resolution 5 – Appointment of Auditor

On 4 July 2022 the Company announced the appointment of PKF (Perth) as Auditor of the Company in accordance with section 327C(1) of the Corporations Act to fill a casual vacancy following the resignation of RSM Australia Partners as the Company's Auditor. Under section 327C(2) of the Corporations Act, PKF (Perth) holds office until the Company's next annual general meeting being this Meeting.

The Company now seeks Shareholder approval for the appointment of PKF (Perth) as auditor of the Company in accordance with section 327B(1) of the Corporations Act.

In accordance with section 328B of the Corporations Act, the Company has received a valid notice nominating PKF International (Perth) to be appointed as the Auditor.

A copy of the notice of nomination is set out in Attachment 1 to this Explanatory Memorandum.

PKF has provided to the Company, and has not withdrawn, its written consent to act as the Company's Auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, Shareholder approval is being sought to appoint PKF International (Perth) as the Auditor of the Company.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

Voting

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 5.

7 Resolution 6 – Ratification of prior issue of Shares and New Options to Penstock Group Pty Ltd ACN 139 933 841 (Penstock Group) under Listing Rule 7.1 capacity

Background and details of Placement

As announced on 21 October 2022, the Company is undertaking a placement of up to 152,777,778 Shares at an issue price of \$0.018 per Share in two tranches (**Placement**):

- (a) the first tranche of the Placement (**Tranche 1**) comprises a total of 94,444,444 Shares which were issued on 27 October 2022 (**Tranche 1 Shares**) (together with 47,222,222 associated New Options) (**Tranche 1 New Options**); and
- (b) subject to Shareholder approval, the second tranche of the Placement (**Tranche 2**) comprises a total of up to 58,333,334 Shares (**Tranche 2 Shares**) (with 29,166,667 associated New Options) (**Tranche 2 New Options**).

The \$1,700,000 raised from the issue of the Tranche 1 Shares, and up to \$1,050,000 expected to be raised via the proposed issue of the Tranche 2 Shares will be used to further accelerate exploration activities across the Koonenberry Copper Project, commencing with drilling at the Wertago Copper Prospect area which has been identified to have significant potential to develop future copper resources. Funds will also be used for drill testing of high priority new targets arising from recently completed geochemical surveys over Grasmere and Cymbric Vale EM anomalies.

On 27 October 2022, 24,048,709 Tranche 1 Shares and 12,024,354 Tranche 1 New Options were issued to Penstock Group (**Penstock Tranche 1 Shares and Options**).

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**) unless an exception under Listing Rule 7.2 applies.

Tranche 1 of the Placement in general and the Penstock Tranche 1 Shares and Options in particular do not fit within any of these exceptions under Listing Rule 7.2 and, as the issue of the Penstock Tranche 1 Shares and Options has not yet been approved by the Shareholders, it effectively uses up part of the 15% Placement Capacity, 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 the Company issued the Tranche 1 Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made if the issue of Equity Securities did not breach Listing Rule 7.1 at the time it was made. If shareholders do provide approval, 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 and therefore seeks Shareholder approval to ratify the issue of the Penstock Tranche 1 Shares and Options under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Penstock Tranche 1 Shares and Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Tranche 1 Shares.

If this Resolution is not passed, the Penstock Tranche 1 Shares and Options will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity

Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Penstock Tranche 1 Shares and Options as part of the Placement.

Issue of Penstock Tranche 1 Shares and Options to Penstock Group

For the purposes of Listing Rule 7.5, the following information is provided in relation to Penstock Group being issued with the Penstock Tranche 1 Shares and Options:

- (a) the Penstock Tranche 1 Shares and Options were issued to Penstock Group which is an unrelated party of the Company. Penstock Group was selected at the discretion of the Company. As a result of the issue of the Penstock Tranche 1 Shares and Options, Penstock Group is the registered holder of Shares equalling 17.10% of the issued capital of the Company. If the issues of Shares contemplated by Resolutions 8 to 11 are approved by Shareholders at the Meeting and the relevant Shares are subsequently issued, the percentage of the issued Shares held by Penstock Group will reduce to 15.74%;
- (b) the Penstock Group was issued 24,048,709 Shares and 12,024,354 associated New Options;
- (c) the Shares issued to Penstock Group were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue. The terms of the New Options are set out in Attachment 3;
- (d) the Penstock Tranche 1 Shares and Options were issued on 27 October 2022; and
- (e) the Tranche 1 Shares were issued to Penstock Group at an issue price of \$0.018 each. The New Options were issued for no additional consideration.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

8 Resolution 7 – Ratification of prior issue of Shares and New Options to SRA Investments Pty Ltd ACN 128 701 137 (SRA) under Listing Rule 7.1 and 7.1A capacity

Background

On 26 October 2022, the Company issued 64,840,179 Shares and 32,420,090 associated New Options to SRA Investments Pty Ltd as part of Tranche 1 of the Placement referred to above (**SRA Tranche 1 Shares and Options**).

Of the SRA Tranche 1 Shares and Options:

- (a) 16,080,719 Shares and 32,420,090 New Options were issued using the Company's capacity to issue securities without Shareholder approval under Listing Rule 7.1; and
- (b) 48,759,460 Shares were issued using the Company's capacity to issue securities without Shareholder approval under Listing Rule 7.1A.

Listing Rules 7.1 and 7.1A

As set out above, the Company is required to comply with the 15% Placement Capacity unless an exception under Listing Rule 7.2 or Listing Rule 7.1A applies.

Listing Rule 7.1A further provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue, during the period for which the approval is valid, a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1 (**10% Placement Capacity**).

The Company obtained the required Shareholder approval for a 10% Placement Capacity at the annual general meeting held on 30 November 2021, and has the capacity to issue additional securities under the 10% Placement Capacity until 30 November 2022 (or such earlier date as determined by the Listing Rules).

Tranche 1 of the Placement in general and the SRA Tranche 1 Shares and Options in particular do not fit within any of the exceptions under Listing Rule 7.2 and, as the issue of the SRA Tranche 1 Shares and Options has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% Placement Capacity and part of the 10% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date the Company issued the Tranche 1 Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made and if the issue of Equity Securities did not breach Listing Rules 7.1 and 7.1A at the time it was made. If shareholders do provide approval, the issue is taken to have been approved under Listing Rules 7.1 and 7.1A and so does not reduce the company's combined placement 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 Rules 7.1 and 7.1A and therefore seeks Shareholder approval to ratify the issue of the SRA Securities under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the SRA Tranche 1 Shares and Options will be excluded in calculating the Company's 15% Placement Capacity and 10% Placement Capacity, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the SRA Tranche 1 Shares and Options.

If this Resolution is not passed, the SRA Tranche 1 Shares and Options will be included in calculating the Company's 15% Placement Capacity and 10% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the SRA Tranche 1 Shares and Options as part of the Placement.

Issue of SRA Tranche 1 Shares and Options to SRA

For the purposes of Listing Rule 7.5, the following information is provided in relation to SRA being issued with the SRA Tranche 1 Shares and Options:

- (a) the SRA Tranche 1 Shares and Options were issued to SRA which is an unrelated party of the Company. SRA was selected at the discretion of the Company. As a result of the issue of the SRA Tranche 1 Shares and Options, SRA is the registered holder of Shares equalling 9.58% of the issued capital of the Company. If the issues of Shares contemplated by Resolutions 9 to 12

are approved by Shareholders at the Meeting and the relevant Shares are subsequently issued, the percentage of the issued Shares held by SRA Investments will increase to 15.09%;

- (b) SRA was issued 64,840,179 Shares and 32,420,089 associated New Options;
- (c) the Tranche 1 Shares issued to SRA Investments were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue. The terms of the New Options are set out in Attachment 3;
- (d) the purpose of the issue of the SRA Tranche 1 Shares and Options is to raise capital. The funds raised from the issue of the SRA Tranche 1 Shares and Options will be applied towards the purposes of the Placement (as noted above in this Explanatory Memorandum in relation to Resolution 6);
- (e) the SRA Tranche 1 Shares and Options were issued on 27 October 2022; and
- (f) the Tranche 1 Shares were issued to SRA at an issue price of \$0.018 each. The New Options were issued for no additional consideration.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 7.

9 Resolution 8 – Issue of Shares and New Options to Mr Simon Peters (Director) (or his nominee(s))

Mr Simon Peters (or his nominee(s)) intends to participate in Tranche 2 of the Placement. Mr Peters intends to subscribe for, subject to Shareholder approval, up to 2,777,777 Tranche 2 Shares with 1,388,888 associated New Options (**Peters Tranche 2 Shares and Options**).

Mr Peters is the Executive Chairman of the Company (and therefore a related party for the purposes of Listing Rule 10.11.1). The issue of the Peters Tranche 2 Shares and Options to Mr Peters (or his nominee(s)) under Tranche 2 of the Placement therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval for the proposed issue of up to 2,777,777 Tranche 2 Shares and 1,388,888 associated New Options to Mr Peters (or his nominee(s)) for the purposes of Listing Rule 10.11.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Peters is a related party of the Company. This Resolution relates to a proposed issued of Tranche 2 Shares to Mr Peters (or his nominee(s)), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 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:

- (a) obtain the approval of the public company's members; and
- (b) 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.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board (in the absence of Mr Peters) to be on arms' length terms and, therefore, the exception in section 210 of the Corporations Act applies. Section 210 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit would be reasonable in the circumstances if the Company and the Director were dealing at arms' length.

The Board considers (in the absence of Mr Peters) that the financial benefit conferred by the issue of the Peters Tranche 2 Shares and Options to Mr Peters (or his nominee(s)) is at arms' length given the proposed issue will be on exactly the same terms as Tranche 1 of the Placement and Tranche 2 of the Placement (made to the unrelated sophisticated and professional investors), and therefore the exception in section 210 of the Corporations Act applies.

Information Requirements - Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) 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 (Listing Rule 10.11.2);
- (c) 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 pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) 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 Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of the Peters Tranche 2 Shares and Options to Mr Peters (or his nominee(s)) pursuant to Tranche 2 of the Placement 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.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Peters, to participate in the proposed Tranche 2 of the Placement by permitting him or his nominee(s) to subscribe for up to 2,777,777 Tranche 2 Shares and 1,388,888 associated New Options. Mr Peters' (or his nominee(s)) participation will be on exactly the same terms as the Placement made to the unrelated sophisticated and professional parties.

If this Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares and New Options to Mr Peters (or his nominee(s)) and the Company will raise up to \$50,000 from the issue of the Peters Tranche 2 Shares and Options to Mr Peters.

The impact of passing this Resolution on Mr Peters' voting power in the Company, assuming he is issued all 2,777,777 of the Peters Tranche 2 Shares, is set out in the following table:

Number of Shares	Number of Options ¹	Percentage voting power in the Company on an undiluted basis ² (Total issued share capital of the Company is 582344335)	Percentage voting power in the Company on a fully diluted basis ³ (Total issued share capital of the Company is)
5,313,108	6,388,888	0.91%	0.78%

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares or the Tranche 2 New Options to Mr Peters (or his nominee(s)) and the Company will not receive up to \$50,000 (before costs) from the issue of the Peters Tranche 2 Shares and Options to him (or his nominee(s)).

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Peters Tranche 2 Shares and Options will be issued to Mr Peters (or his nominee(s)), as noted above;
- (b) Mr Peters is a Director of the Company, and, as such, falls within Listing Rule 10.11.1 as he is a related party of the Company;
- (c) up to 2,777,777 Shares and 1,388,888 New Options will be issued;
- (d) the Tranche 2 Shares to be issued under this Resolution are fully paid ordinary shares in the Company and rank equally in all respects with existing fully paid ordinary shares on issue. The terms of the New Options are set out in Attachment 3;
- (e) the Tranche 2 Shares and the Tranche 2 New Options will be issued on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

¹ Assumes that the Incentive Options that are the subject of Resolution 12 are issued.

² Based on the 582,344,355 Shares on issue before the issue of the Tranche 1 Shares.

³ Based on the 676,788,779 Shares on issue at the date of this Notice of Meeting (this number includes the Tranche 1 Shares the subject of Resolutions 6 and 7, as they have already been issued), and assuming no existing convertible securities as at the date of this Notice of Meeting are converted.

- (f) the Tranche 2 Shares will be issued at an issue price of \$0.018 per Tranche 2 Share. The associated Tranche 2 New Options will be issued for no additional consideration; and
- (g) the Peters Tranche 2 Shares and Options are being issued to Mr Peters (or his nominee(s)) for his participation in Tranche 2 of the Placement and a total of up to \$1,050,000 will be raised by the issue of the Tranche 2 Shares. The funds raised are intended to be used for the same purposes as the Tranche 1 Placement (noted above in this Explanatory Memorandum in relation to Resolution 6).

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1 as it falls within Listing Rule 7.2 exception 14.

Directors' recommendation

The Directors (in the absence of Mr Peters) recommend that Shareholders vote in favour of Resolution 8. The Directors (in the absence of Mr Peters) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 8.

10 Resolution 9 – Issue of Shares and New Options to SRA

SRA intends to participate in Tranche 2 of the Placement. SRA intends to subscribe for, subject to Shareholder approval, up to 46,111,112 Tranche 2 Shares with 23,055,555 associated New Options (**SRA Tranche 2 Shares and Options**).

Resolution 9 seeks the required Shareholder approval for the proposed issue of the SRA Tranche 2 Shares and Options to SRA for the purposes of Listing Rule 7.1.

Listing Rule 7.1

As mentioned 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 period.

The effect of Resolution 9 will be to allow the Company to issue the SRA Tranche 2 Shares and Options to SRA Investments during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% Placement Capacity.

The proposed issue of the Tranche 2 Shares and Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the SRA Tranche 2 Shares and Options under the Placement to SRA Investments. In addition, the issue of the SRA Tranche 2 Shares and Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9 is not passed (and Resolutions 6 and 7 are also not passed), the Company will not be able to proceed with the issue of the Tranche 2 Shares and Tranche 2 Options to SRA and the Company may need to seek an alternative means of raising capital.

If Resolution 9 is not passed (but Resolutions 6 and 7 are passed), the Company may be able to proceed with the issue of the SRA Tranche 2 Shares and Options using its available capacity under Listing Rule 7.1 but this will reduce the flexibility to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Issue of the SRA Tranche 2 Shares and Options to SRA

For the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the SRA Tranche 2 Shares and Options to SRA:

- (a) SRA Investments will be allotted and issued with 46,111,112 Shares and 23,055,555 associated New Options;
- (b) the issue price of the Tranche 2 Shares is \$0.018 per Tranche 2 Share. The New Options will be issued for no additional consideration;
- (c) the Tranche 2 Shares to be issued to SRA are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue. The terms of the New Options are contained in Attachment 3;
- (d) SRA will be allotted and issued the SRA Tranche 2 Shares as soon as practicable after the Meeting, subject to Shareholder approval, and, otherwise, no later than 3 months after the date of the Meeting;
- (e) the purpose of the issue of the SRA Tranche 2 Shares and Options is to raise capital. The funds raised from this issue of the SRA Tranche 2 Shares and Options will be applied towards the purposes of the Placement (as noted above in this Explanatory Memorandum in relation to Resolution 6);
- (f) the SRA Tranche 2 Shares and Options are not being issued under, or to fund, a reverse takeover; and
- (g) the SRA Tranche 2 Shares and Options not being issued under an agreement.

Board recommendation

The Directors of the Company believe this Resolution is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 9.

11 Resolution 10 – Issue of Shares and New Options to Mr Alan David Forsyth Till (or his nominee(s))

Mr Till intends to participate in Tranche 2 of the Placement. Mr Till intends to subscribe for, subject to Shareholder approval, up to 1,111,111 Tranche 2 Shares with 555,556 associated New Options (**Till Tranche 2 Shares and Options**).

This Resolution seeks the required Shareholder approval for the proposed issue of the Till Tranche 2 Shares and Options to Mr Till for the purposes of Listing Rule 7.1.

Listing Rule 7.1

As mentioned 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 period.

The effect of Resolution 10 will be to allow the Company to issue the Tranche 2 Shares and Options to Mr Till during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% Placement Capacity.

The proposed issue of the Till Tranche 2 Shares and Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Till Tranche 2 Shares and Options under the Placement to Mr Till. In addition, the issue of the Till Tranche 2 Shares and Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 10 is not passed (and Resolutions 6 and 7 are also not passed), the Company will not be able to proceed with the issue of the Till Tranche 2 Shares and Options to Mr Till and the Company may need to seek an alternative means of raising capital.

If Resolution 10 is not passed (but Resolutions 6 and 7 are passed), the Company may be able to proceed with the issue of the Till Tranche 2 Shares and Options using its available capacity under Listing Rule 7.1 but this will reduce the flexibility to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Issue of the Till Tranche 2 Shares and Options to Mr Alan David Forsyth Till

For the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Till Tranche 2 Shares and Options to Mr Till:

- (a) Mr Till will be allotted and issued with 1,111,111 Shares and 555,556 associated New Options;
- (b) the issue price of the Tranche 2 Shares is \$0.018 per Tranche 2 Share. The New Options will be issued for no additional consideration;
- (c) the Tranche 2 Shares to be issued to Mr Till are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue. The terms of the New Options are contained in Attachment 3;
- (d) Mr Till will be allotted and issued the Till Tranche 2 Shares and Options as soon as practicable after the date of the Meeting, subject to Shareholder approval, and, otherwise, no later than 3 months after the date of the Meeting;
- (e) the purpose of the issue of the Till Tranche 2 Shares and Options is to raise capital. The funds raised from this issue of the Till Tranche 2 Shares and Options will be applied towards the purposes of the Placement (as noted above in this Explanatory Memorandum in relation to Resolution 6);
- (f) the Till Tranche 2 Shares and Options are not being issued under, or to fund, a reverse takeover;

- (g) the Till Tranche 2 Shares and Options are not issued under an agreement; and
- (h) a voting exclusion statement for this Resolution is set out in the Notice.

Board recommendation

The Directors of the Company believe this Resolution is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 10.

12 Resolution 11 – Issue of Shares and Options to Sunset Capital Management Pty Ltd ACN 618 789 736

Sunset Capital Management Pty Ltd ACN 618 789 736 (**Sunset Capital**) intends to participate in Tranche 2 of the Placement. Sunset Capital intends to subscribe for, subject to Shareholder approval, up to 8,333,334 Tranche 2 Shares with 4,166,667 associated New Options (**Sunset Capital Tranche 2 Shares and Options**).

This Resolution seeks the required Shareholder approval for the proposed issue of the Sunset Capital Tranche 2 Shares and Options to Sunset Capital for the purposes of Listing Rule 7.1.

Listing Rule 7.1

As mentioned 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 period.

The effect of Resolution 11 will be to allow the Company to issue the Sunset Capital Tranche 2 Shares and Options to Sunset Capital during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% Placement Capacity.

The proposed issue of the Sunset Capital Tranche 2 Shares and Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Sunset Capital Tranche 2 Shares and New Options under the Placement to Sunset Capital. In addition, the issue of Sunset Capital Tranche 2 Shares and New Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 11 is not passed (and Resolutions 6 and 7 are also not passed), the Company will not be able to proceed with the issue of the Sunset Capital Tranche 2 Shares and Options to Sunset Capital and the Company may need to seek an alternative means of raising capital.

If Resolution 11 is not passed (but Resolutions 6 and 7 are passed), the Company may be able to proceed with the issue of the Sunset Capital Tranche 2 Shares and Options using its available capacity under Listing Rule 7.1 but this will reduce the flexibility to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Issue of the Sunset Capital Tranche 2 Shares and Options to Sunset Capital

For the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Sunset Capital Tranche 2 Shares and Options to Sunset Capital:

- (a) Sunset Capital will be allotted and issued with 8,333,334 Shares and 4,166,667 associated New Options;
- (b) the issue price of the Tranche 2 Shares is \$0.018 per Tranche 2 Share. The New Options will be issued for no additional consideration;
- (c) the Tranche 2 Shares to be issued to Sunset Capital are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue. The terms of the New Options are contained in Attachment 3;
- (d) Sunset Capital will be allotted and issued the Sunset Capital Tranche 2 Shares and Options as soon as practicable after the Meeting, subject to Shareholder approval, and, otherwise, no later than 3 months after the date of the Meeting;
- (e) the purpose of the issue of the Sunset Capital Tranche 2 Shares and Options is to raise capital. The funds raised from this issue of the Sunset Capital Tranche 2 Shares and Options will be applied towards the purposes of the Placement (as noted above in this Explanatory Memorandum in relation to Resolution 6);
- (f) the Sunset Capital Tranche 2 Shares and Options are not being issued under, or to fund, a reverse takeover;
- (g) the Sunset Capital Tranche 2 Shares and Options are not issued under an agreement; and
- (h) a voting exclusion statement for this Resolution is set out in the Notice.

Board recommendation

The Directors of the Company believe this Resolution is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 11.

13 Resolution 12 – Granting of Options to Mr Simon Peters under the Incentive Option Plan

Approval of the grant of Incentive Options under the Incentive Option Plan to Mr Simon Peters

As announced to the ASX on 1 September 2022, it was proposed that Mr Peters (or his nominee) be issued with 5,000,000 Incentive Options under the Incentive Option Plan subject to Shareholder approval. Approval is being sought at this Meeting.

The Company is proposing to grant and issue 5,000,000 Incentive Options to the Director and Executive Chairman of the Company, Mr Peters (or his nominee), under the terms and conditions of the Incentive Option Plan (**Proposed Peters Issue**).

Listing Rule 10.14 provides that a listed company must not permit a director, an associate of the director or certain other persons to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders. The Proposed Peters Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

The Board considers that the issue of Incentive Options to Mr Peters (or his nominee) under the Incentive Option Plan is in the Company's interests as it further aligns the interests of Mr Peters with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of the Incentive Options provides cost effective remuneration to Mr Peters in his role as Director, is designed to recognise and reward Mr Peters' contribution to the success of the Company, and (by being dependent on continuity of employment) is designed to promote long term retention and encourage long term share ownership.

The Board having considered the Proposed Peters Issue (and, taking into account the circumstances of the Company, the circumstances of the Directors, and the remuneration practices of other similar entities) considers that the financial benefits provided to Mr Peters by way of the Incentive Options (together with the other elements of his remuneration package) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

If Resolution 12 is passed, the Company will be able to proceed with the Proposed Peters Issue and grant 5,000,000 Incentive Options to Mr Peters or his nominee. If Resolution 12 is not passed, the Company will not be able to proceed with the Proposed Peters Issue and the Board will consider an alternative remuneration structure for Mr Peters.

The following information is provided in accordance with Listing Rule 10.15 (which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14):

- (a) the person for whom approval is being sought is Mr Simon Peters, the Director and Executive Chair of the Company (or his nominee). It is proposed that 5,000,000 Incentive Options be issued to Mr Peters (or his nominee);
- (b) Mr Peters, being a director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Peters;
- (c) Mr Peters' current total remuneration package is:
 - (i) \$120,000 per annum in fees (including superannuation contributions); and
 - (ii) the Proposed Peters Issue;
- (d) Mr Peters has not previously been issued any Options under the Incentive Option Plan;
- (e) a summary of the material details of the Incentive Options to be issued under the Incentive Option Plan are set out below;
- (f) the Incentive Options are being used as an incentive and retention mechanism for Mr Peters, to link remuneration to performance, and to provide cost effective remuneration for Mr Peters. Options provide greater alignment with Shareholders' interests by enabling Mr Peters to acquire Shares provided that vesting conditions outlined below are satisfied;
- (g) the value the Company attributes to the Incentive Options the subject of the Proposed Peters Issue is \$139,515 (using an accepted method of calculating the value of options);
- (h) it is proposed that Mr Peters (or his nominee) be issued the Incentive Options as soon as practicable after the Meeting, subject to Shareholder approval, and, in any event, not later than 3 years after the date of the Meeting;

- (i) the Incentive Options will be issued to Mr Peters (or his nominee) for nominal cash consideration of \$1.00 (in line with the terms of the Incentive Option Plan), and as part of his remuneration package. No material amounts will be received by the Company in connection with the issue of the Incentive Options. Each Incentive Option has an exercise price of \$0.0001 per Incentive Option;
- (j) no loan will be provided in relation to the acquisition of the Incentive Options;
- (k) details of any Options issued under the Incentive Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Incentive Option Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule. A voting exclusion statement in respect of Resolution 12 is set out in the Notice of Meeting.

Summary of key terms of the Incentive Options

A copy of the Incentive Option Plan is attached as Attachment 2 to this Explanatory Memorandum.

The purpose of the Company's Incentive Option Plan is to retain and reward key employees in a manner aligned to the creation of shareholder wealth. The Board may offer Options under the Incentive Option Plan to "Eligible Participants" having regard to the length of service, the contribution they have made to the Company and any other matter the Board considers relevant.

Nominal consideration is payable for Options issued under the Incentive Option Plan, however an offer of Options may set out vesting or performance conditions that apply to any exercise of Options. Each Option the subject of the Proposed Peters' Issue will entitle the holder to subscribe for one fully paid ordinary Share in the Company for an exercise price of \$0.0001 per Option.

The Incentive Options expire on 1 September 2024 and in accordance with the terms of the offer and the rules of the Incentive Option Plan, are subject to the financial performance of the Company during the period preceding this date (**Option Vesting Period**). The Incentive Options will vest as follows:

Percentage of Options issued that vest	Vesting condition
50%	The volume weighted average price of the Shares is at least \$0.08 for 20 consecutive Trading days.
50%	The volume weighted average price of the Shares is at least \$0.12 for 20 consecutive Trading days.

At the end of the Option Vesting Period, any Options remaining that are not capable of exercise, as a result of the vesting conditions not being achieved, will be forfeited. All Options not exercised will lapse on the expiry date for those Options, or upon the holder ceasing to be an Eligible Participant and the Option not being exercised within 1 month of that date or a determination by the Board in certain cases of breach. Upon exercise, each Option will result in the issue or transfer to the Option holder of one fully paid ordinary share in the Company at the exercise price.

As the Incentive Options will be issued for nominal consideration, no funds will be raised from the issue of the Options. Any funds raised on exercise of the Incentive Options will be used for working capital purposes.

The Board, in its absolute discretion, may waive the vesting conditions if the holder ceases to be an Eligible Participant due to total and permanent disablement, death, economic hardship, retirement, redundancy or any other circumstances stated to constitute “Special Circumstances”; if there is a takeover bid (that is declared unconditional and the bidder has acquired a relevant interest of at least 50.1% of the Company); or a scheme of arrangement is approved by a court; or a person obtains voting power in the Company which the Board determines is sufficient to control the composition of the Board.

Options issued under the Incentive Option Plan may not be transferred and will not be quoted on the ASX. An Option carries no right to a dividend and no right to a vote.

If there is a reorganisation of the issued capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules.

Directors’ recommendation

The Board (with the exception of Mr Peters who abstains, given his interest in the Resolution) acknowledges the contribution that Mr Peters has made and will continue to make to the Company, and therefore recommends Shareholders vote in favour of Resolution 12.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 12.

14 Resolution 13 – Granting of Incentive Options to Mr Richard Buerger under the Incentive Option Plan

Approval of the grant of Incentive Options under the Incentive Option Plan to Mr Richard Buerger

As announced to the ASX on 1 September 2022, it was proposed that Mr Buerger (or his nominee) be issued with 2,500,000 Incentive Options under the Incentive Option Plan subject to Shareholder approval. Approval is being sought at this Meeting.

The Company is proposing to grant and issue 2,500,000 Incentive Options to a Director of the Company, Mr Buerger (or his nominee), under the terms and conditions of the Incentive Option Plan (**Proposed Buerger Issue**).

Listing Rule 10.14 provides that a listed company must not permit a director, an associate of the director or certain other persons to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders. The Proposed Buerger Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

The Board considers that the issue of Incentive Options to Mr Buerger (or his nominee) under the Incentive Option Plan is in the Company’s interests as it further aligns the interests of Mr Buerger with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of the Incentive Options provides cost effective remuneration to Mr Buerger in his role as Director, is designed to recognise and reward Mr Buerger’s contribution to the success of the Company, and (by being dependent on continuity of employment) is designed to promote long term retention and encourage long term share ownership.

The Board having considered the Proposed Buerger Issue (and, taking into account the circumstances of the Company, the circumstances of the Directors, and the remuneration practices of

other similar entities) considers that the financial benefits provided to Mr Buerger by way of the Incentive Options (together with the other elements of his remuneration package) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

If Resolution 13 is passed, the Company will be able to proceed with the Proposed Buerger Issue and grant 2,500,000 Incentive Options to Mr Buerger or his nominee. If this Resolution is not passed, the Company will not be able to proceed with the Proposed Buerger Issue and the Board will consider an alternative remuneration structure for Mr Buerger.

The following information is provided in accordance with Listing Rule 10.15 (which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14):

- (a) the person for whom approval is being sought is Mr Richard Buerger, Director of the Company (or his nominee). It is proposed that 2,500,000 Incentive Options be issued to Mr Buerger (or his nominee);
- (b) Mr Buerger, being a Director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Buerger;
- (c) Mr Buerger's current total remuneration package is:
 - (i) \$36,000 per annum in fees (including superannuation contributions); and
 - (ii) the Proposed Buerger Issue;
- (d) Mr Buerger has not previously been issued any Options under the Incentive Option Plan;
- (e) a summary of the material details of the Incentive Options to be issued under the Incentive Option Plan are set out below;
- (f) the Incentive Options are being used as an incentive and retention mechanism for Mr Buerger, to link remuneration to performance, and to provide cost effective remuneration for Mr Buerger. Incentive Options provide greater alignment with shareholders' interests by enabling Mr Buerger to acquire Shares provided that vesting conditions outline below are satisfied;
- (g) the value the Company attributes to the Incentive Options the subject of the Proposed Buerger Issue is \$69,758 (using an accepted method of calculating the value of options);
- (h) it is proposed that Mr Buerger (or his nominee) be issued the Incentive Options as soon as practicable after the Meeting, subject to Shareholder approval, and, in any event, not later than 3 years after the date of the Meeting;
- (i) the Incentive Options will be issued to Mr Buerger (or his nominee) for nominal cash consideration (in line with the terms of the Incentive Option Plan), and as part of his remuneration package. No material amounts will be received by the Company in connection with the issue of the Incentive Options. Each Incentive Option has an exercise price of \$0.0001 per Option;
- (j) no loan will be provided in relation to the acquisition of the Incentive Options;
- (k) details of any Options issued under the Incentive Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Incentive Option Plan after the resolution is approved and who were

not named in the Notice of Meeting will not participate until approval is obtained under that rule. A voting exclusion statement in respect of this Resolution is set out in the Notice of Meeting.

Summary of key terms of the Incentive Option Plan and the Incentive Options

A copy of the Incentive Option Plan is attached as Attachment 2 to this Explanatory Memorandum.

The purpose of the Company's Incentive Option Plan is to retain and reward key employees in a manner aligned to the creation of shareholder wealth. The Board may offer Options under the Incentive Option Plan to "Eligible Participants" having regard to the length of service, the contribution they have made to the Company and any other matter the Board considers relevant.

Nominal consideration is payable for Options issued under the Incentive Option Plan, however an offer of Options may set out vesting or performance conditions that apply to any exercise of Options. Each Option the subject of the Proposed Buerger Issue will entitle the holder to subscribe for one fully paid ordinary Share in the Company for an exercise price of \$0.0001 per Option.

The Incentive Options expire on 1 September 2024 and in accordance with the terms of the offer and the rules of the Incentive Option Plan, are subject to the financial performance of the Company during the period preceding this date (**Option Vesting Period**). The Incentive Options will vest as follows:

Percentage of Options issued that vest	Vesting condition
50%	The volume weighted average price of the Shares is at least \$0.08 for 20 consecutive Trading days.
50%	The volume weighted average price of the Shares is at least \$0.12 for 20 consecutive Trading days.

At the end of the Option Vesting Period, any Options remaining that are not capable of exercise, as a result of the vesting conditions not being achieved, will be forfeited. All Options not exercised will lapse on the expiry date for those Options, or upon the holder ceasing to be an Eligible Participant and the Option not being exercised within 1 month of that date or a determination by the Board in certain cases of breach. Upon exercise, each Option will result in the issue or transfer to the Option holder of one fully paid ordinary share in the Company at the exercise price.

Options may be exercised by payment of the nominal amount in cash. All Shares issued under the Incentive Option Plan will rank equally in all respects with the Shares of the same class and the holder will be entitled to dividends and to exercise voting rights attached to the Shares.

The Board, in its absolute discretion, may waive the vesting conditions if the holder ceases to be an Eligible Participant due to total and permanent disablement, death, economic hardship, retirement, redundancy or any other circumstances stated to constitute "Special Circumstances"; if there is a takeover bid (that is declared unconditional and the bidder has acquired a relevant interest of at least 50.1% of the Company); or a scheme of arrangement is approved by a court; or a person obtains voting power in the Company which the Board determines is sufficient to control the composition of the Board.

As the Incentive Options will be issued for nominal consideration, no funds will be raised from the issue of the Incentive Options. Any funds raised on exercise of the Incentive Options will be used for working capital purposes.

Options issued under the Incentive Option Plan may not be transferred and will not be quoted on the ASX. An Option carries no right to a dividend and no right to a vote.

If there is a reorganisation of the issued capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules.

Directors' recommendation

The Board (with the exception of Mr Buerger who abstains, given his interest in the Resolution) acknowledges the contribution that Mr Buerger has made and will continue to make to the Company, and therefore recommends Shareholders vote in favour of Resolution 13.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 13.

15 Resolution 14 – Grant of Incentive Options to Mr Jose Antonio Merino under the Incentive Option Plan

Approval of the grant of Incentive Options under the Incentive Option Plan to Mr Jose Antonio Merino

As announced to the ASX on 20 September 2022, it was proposed that Mr Merino (or his nominee) be issued with 3,500,000 Incentive Options under the Incentive Option Plan subject to Shareholder approval. Approval is being sought at this Meeting.

The Company is proposing to grant and issue 3,500,000 Incentive Options to a Director of the Company, Mr Merino (or his nominee), under the terms and conditions of the Incentive Option Plan (**Proposed Merino Issue**).

Listing Rule 10.14 provides that a listed company must not permit a director, an associate of the director or certain other persons to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders. The Proposed Merino Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

The Board considers that the issue of Incentive Options to Mr Merino (or his nominee) under the Incentive Option Plan is in the Company's interests as it further aligns the interests of Mr Merino with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of the Incentive Options provides cost effective remuneration to Mr Merino in his role as Director, is designed to recognise and reward Mr Merino's contribution to the success of the Company, and (by being dependent on continuity of employment) is designed to promote long term retention and encourage long term share ownership.

The Board having considered the Proposed Merino Issue (and, taking into account the circumstances of the Company, the circumstances of the Directors, and the remuneration practices of other similar entities) considers that the financial benefits provided to Mr Merino by way of the Incentive Options (together with the other elements of his remuneration package) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

If this Resolution is passed, the Company will be able to proceed with the Proposed Merino Issue and grant 3,500,000 Incentive Options to Mr Merino or his nominee. If Resolution 14 is not passed, the Company will not be able to proceed with the Proposed Merino Issue and the Board will consider an alternative remuneration structure for Mr Merino.

The following information is provided in accordance with Listing Rule 10.15 (which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14):

- (a) the person for whom approval is being sought is Mr Jose Antonio Merino, Director of the Company (or his nominee). It is proposed that 3,500,000 Incentive Options be issued to Mr Merino (or his nominee);
- (b) Mr Merino, being a Director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Merino;
- (c) Mr Merino's current total remuneration package is:
 - (i) \$36,000 in fees (including superannuation contributions); and
 - (ii) the Proposed Merino Issue;
- (d) Mr Merino has not previously been issued any Options under the Incentive Option Plan;
- (e) a summary of the material details of the Incentive Options to be issued under the Incentive Option Plan are set out below;
- (f) the value the Company attributes to the Incentive Options the subject of the Proposed Merino Issue is \$76,661 (using an accepted method of calculating the value of options);
- (g) the Incentive Options are being used as an incentive and retention mechanism for Mr Merino, to link remuneration to performance, and to provide cost effective remuneration for Mr Merino. Options provide greater alignment with shareholders' interests by enabling Mr Merino to acquire Shares provided that vesting conditions outline below are satisfied;
- (h) it is proposed that Mr Merino (or his nominee) be issued the Incentive Options as soon as practicable after the Meeting, subject to Shareholder approval, and, in any event, not later than 3 years after the date of the Meeting;
- (i) the Incentive Options will be issued to Mr Merino (or his nominee) for nominal cash consideration (in line with the terms of the Incentive Option Plan), and as part of his remuneration package. No material amounts will be received by the Company in connection with the issue of the Incentive Options. Each Incentive Option has an exercise price of \$0.0001 per Option;
- (j) no loan will be provided in relation to the acquisition of the Incentive Options;
- (k) details of any Options issued under the Incentive Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Incentive Option Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule. A voting exclusion statement in respect of Resolution 14 is set out in the Notice of Meeting.

Summary of key terms of the Incentive Option Plan and the Incentive Options

A copy of the Incentive Option Plan is attached as Attachment 2 to this Explanatory Memorandum.

The purpose of the Company's Incentive Option Plan is to retain and reward key employees in a manner aligned to the creation of shareholder wealth. The Board may offer Options under the

Incentive Option Plan to “Eligible Participants” having regard to the length of service, the contribution they have made to the Company and any other matter the Board considers relevant.

Nominal consideration is payable for Options issued under the Incentive Option Plan, however an offer of Options may set out vesting or performance conditions that apply to any exercise of Options. Each Option the subject of the Proposed Merino Issue will entitle the holder to subscribe for one fully paid ordinary share in the Company for an exercise price of \$0.0001 per Option.

The Incentive Options expire on 1 September 2024 and in accordance with the terms of the offer and the rules of the Incentive Option Plan, are subject to the financial performance of the Company during the period preceding this date (**Option Vesting Period**). The Options will vest as follows:

Percentage of Options issued that vest	Vesting condition
50%	The volume weighted average price of the Shares is at least \$0.08 for 20 consecutive Trading days.
50%	The volume weighted average price of the Shares is at least \$0.12 for 20 consecutive Trading days.

At the end of the Option Vesting Period, any Options remaining that are not capable of exercise, as a result of the vesting conditions not being achieved, will be forfeited. All Options not exercised will lapse on the expiry date for those Options, or upon the holder ceasing to be an Eligible Participant and the Option not being exercised within 1 month of that date or a determination by the Board in certain cases of breach. Upon exercise, each Option will result in the issue or transfer to the Option holder of one fully paid ordinary share in the Company at the exercise price.

Options may be exercised by payment of the nominal amount in cash. All Shares issued under the Incentive Option Plan will rank equally in all respects with the Shares of the same class and the holder will be entitled to dividends and to exercise voting rights attached to the Shares.

The Board, in its absolute discretion, may waive the vesting conditions if the holder ceases to be an Eligible Participant due to total and permanent disablement, death, economic hardship, retirement, redundancy or any other circumstances stated to constitute “Special Circumstances”; if there is a takeover bid (that is declared unconditional and the bidder has acquired a relevant interest of at least 50.1% of the Company); or a scheme of arrangement is approved by a court; or a person obtains voting power in the Company which the Board determines is sufficient to control the composition of the Board.

As the Incentive Options will be issued for nominal consideration, no funds will be raised from the issue of the Options. Any funds raised on exercise of the Incentive Options will be used for working capital purposes.

Options issued under the Incentive Option Plan may not be transferred and will not be quoted on the ASX. An Option carries no right to a dividend and no right to a vote.

If there is a reorganisation of the issued capital of the Company, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules.

Directors' recommendation

The Board (with the exception of Mr Merino who abstains, given his interest in the Resolution) acknowledges the contribution that Mr Merino has made and will continue to make to the Company, and therefore recommends Shareholders vote in favour of Resolution 14.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 14.

16 Resolution 15 – Issue of performance Shares to Mr Alan David Forsyth Till

On 10 August 2022, the Company announced to ASX that it proposed to issue 2 million Performance Shares to Alan Till, the Company's Exploration Manager, subject to Shareholder approval.

As mentioned 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 period.

The effect of Resolution 15 will be to allow the Company to issue the Performance Shares to Mr Till during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% Placement Capacity.

The proposed issue of the Performance Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Performance Shares to Mr Till. In addition, the issue of Performance Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If this Resolution is not passed, the Board will need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, while maintaining the competitiveness of Mr Till's remuneration.

Summary of Terms of Performance Shares

The Performance Shares will be issued in 2 tranches:

- (a) Tranche A Performance Shares which will vest if the volume weighted average price of the Shares is at least \$0.04 for 20 consecutive Trading days (**Tranche A Vesting Condition**); and
- (b) Tranche B Performance Shares which will vest if the volume weighted average price of the Shares is at least \$0.06 for 20 consecutive Trading days (**Tranche B Vesting Condition**).

If the Tranche A Vesting Condition or the Tranche B Vesting Condition are not satisfied by a date which is 24 months after the date of issue of the relevant Performance Shares, the relevant Performance Shares will not vest.

Until the Performance Shares vest in accordance with their terms, the Performance Shares will not be entitled to vote at any general meeting of the Company and will not participate in any dividends or capital distributions by the Company.

Issue of the performance Shares to Mr Alan David Forsyth Till

For the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of Performance Shares to Mr Till:

- (a) the maximum number of Performance Shares to be issued under Listing Rule 7.1 is 2,000,000;
- (b) The Company will not receive any consideration for the issue of the Performance Shares;
- (c) the terms of the Performance Shares are described above;
- (d) the announcement of the Performance Shares contemplated that 500,000 Performance Shares would be issued immediately with the balance being issued at the completion of 6 months service by Mr Till. Given the elapse of time between the announcement and the AGM, it is proposed that, subject to Shareholder approval, all of the Performance Shares will be issued to Mr Till as soon as practicable after the Meeting and, in any event, by no later than 3 months after the date of the Meeting;
- (e) the purpose of the issue of the Performance Shares is to retain and reward Mr Till as a key employee in a manner aligned to the creation of Shareholder wealth;
- (f) the Performance Shares are not being issued under, or to fund, a reverse takeover;
- (g) the Performance Shares were not issued under an agreement; and
- (h) a voting exclusion statement for this Resolution is set out in the Notice.

Board recommendation

The Directors of the Company believe this Resolution is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 15.

17 Resolution 16 – Approval of Additional 10% Placement Capacity

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.

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% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

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

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in 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.

The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of this Notice of Meeting, the Company will have 676,788,779 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 67,678,878 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

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

- A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):
- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (i) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (ii) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (iii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (b) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (c) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
 - (d) plus the number of partly paid Shares that become fully paid in the Relevant Period;
 - (e) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D** is 10%
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

Specific information required by Listing Rule 7.3A

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Annual General Meeting and will expire on the earlier of:
- (i) the date that is 12 months after the date of the Annual General Meeting;
 - (ii) the time and date of the Company's next Annual General Meeting; and
 - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**Approval Period**).
- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the 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 Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) the Shares may be issued to fund:
- (i) the Company's exploration activities;
 - (ii) the acquisition of new assets (should suitable assets be found);
 - (iii) administration costs; and
 - (iv) general working capital expenses.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		Issue Price at half the current market price (\$0.011)	Issue Price at current market price (\$0.021)	Issue Price at double the current market price (\$0.042)
Current Variable 'A' 676, 788,779 Shares	Shares issued	67,678,878	67,678,878	67,678,878
	Funds raised	\$744,467.66	\$1,421,256.44	\$2,842,512.88
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 1,015,183,168 Shares	Shares issued	101,518,317	101,518,317	101,518,317
	Funds raised	\$1,116,701.49	\$2,131,884.66	\$4,263,469.31
	Dilution	10%	10%	10%
100% increase in current variable 'A' 1,353,577,558 Shares	Shares issued	135,357,756	135,357,756	135,357,756
	Funds raised	\$1,488,935.32	\$2,842,512.88	\$5,685,025.75
	Dilution	10%	10%	10%

Note: This table assumes:

- No Options are exercised before the date of the issue of the Equity Securities.
- The "Issue Price at current market price" is based on the closing price for Shares in the Company on 27 October 2022]
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- The table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:

- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlements offer;
- (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice of Meeting, but will not include related parties (or their Associates) of the Company.

- (f) The Company has previously issued Shares under Listing Rule 7.1A. on two occasions in the 12 months preceding the date of the Meeting. A total of 94,807,810 Shares were issued, which represents 20.3% of the total number of Shares on issue at the commencement of that 12 month period.
- (g) Details of the first issue of Shares under Listing Rule 7.1A are as follows:
 - (i) The date of issue was 12 August 2022.
 - (ii) 46,048,350 fully paid ordinary Shares were issued to sophisticated and institutional investors qualifying under s 708 of the Corporations Act 2001 (Cth) selected at the discretion of the Company, who were unrelated parties of the Company.
 - (iii) The issue price was \$0.012, which represents a discount of 25% on the closing market price of \$0.016 on the date on which it was agreed to issue the Shares.
 - (iv) The total cash consideration received was \$552,580.20 to be used to accelerate exploration activities across the Koonenberry Copper Project, commencing with drilling at the Wertago Copper Prospect area which has been identified to have significant potential to develop future copper resources. Funds will also be used for drill testing of high priority new targets arising from recently completed geochemical surveys over Grasmere and Cymbric Vale EM anomalies. Of the amount received, nil has been spent.
- (h) Details of the second issue of Shares under Listing Rule 7.1A are as follows:
 - (i) The date of issue was 27 October 2022.
 - (ii) 54,315,016 fully paid ordinary Shares were issued to sophisticated and institutional investors qualifying under s 708 of the Corporations Act 2001 (Cth) selected at the discretion of the Company, who were unrelated parties of the Company.
 - (iii) The issue price was \$0.018, which represents a discount of 14.28% on the closing market price of \$0.021 on the date of issue.
 - (iv) The total cash consideration received was \$977,670.29 to be used to further accelerate exploration activities across the Koonenberry Copper Project, commencing with drilling at the Wertago Copper Prospect area which has been identified to have significant potential to develop future copper resources. Funds will also be used for drill testing of high priority new targets arising from recently completed geochemical surveys over Grasmere and Cymbric Vale EM anomalies. Of the amount received, nil has been spent.

Board recommendation

The Directors of the Company believe this Resolution is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

Voting

A voting exclusion applies to this Resolution in the terms set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 16.

GLOSSARY

\$ means Australian dollars.

Annual Report means the annual report of the Company for the year ended 30 June 2022.

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

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2022.

AEDT means Australian eastern daylight time as recognised in Melbourne, Victoria.

Board means the board of Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Class A Shares means fully paid Class A shares in the capital of the Company.

Class B Shares means fully paid class B shares in the capital of the Company.

Closely Related Parties means in relation to a member of the Key Management Personnel:

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

Company means Odin Metals Limited ABN 32 141 804 104.

Constitution means the Company's constitution, as amended from time to time.

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

Directors means the directors of the Company and **Director** means any one of them.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice of Meeting.

Incentive Option means an option issued under the Incentive Option Plan.

Incentive Option Plan means the Company's Incentive Option Plan approved by the Board in November 2019, as subsequently amended from time to time.

Key Management Personnel means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. It includes all Directors, the Company Secretary and the Chief Financial Officer. The Key Management Personnel during the year ended 30 June 2022 are listed in the 2022 Remuneration Report contained in the 2022 Annual Report.

Listing Rule 7.1A Mandate has the meaning set out on page 36.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by this Notice of Meeting.

New Options means an Option having an exercise price of \$0.08 and expiring on 30 November 2027, the terms of which are contained in Attachment 3.

Notice of Meeting means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Performance Shares means the Shares issued by the Company at its discretion to retain and reward key employees on the terms set out in this Explanatory Memorandum.

Placement means the placement to sophisticated and institutional investors described in section 8 of this Explanatory Memorandum

Proxy Form means the proxy form accompanying the Notice of Meeting provided by way of email where the Shareholder has elected to receive notices by email or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice of Meeting.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 12.

Spill Resolution has the meaning set out on page 12.

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

Tranche 1 has the meaning given in section 8 of this Explanatory Memorandum.

Tranche 2 has the meaning given in section 8 of this Explanatory Memorandum.

Tranche 1 New Options has the meaning given in section 8 of this Explanatory Memorandum.

Tranche 1 Shares has the meaning given in section 8 of this Explanatory Memorandum.

Tranche 2 New Options has the meaning given in section 8 of this Explanatory Memorandum.

Tranche 2 Shares has the meaning given in section 8 of this Explanatory Memorandum.

ATTACHMENT 1 – NOMINATION OF AUDITOR

NOMINATION OF AUDITOR LETTER

Odin Metals Limited
Level 1
35 Richardson Street
WEST PERTH WA 6005

To whom it may concern,

I, Aaron Bertolatti, being a member of Odin Metals Limited (ACN 141 804 104) (**Company**), nominate PKF International (Perth) in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 1 October 2022:



Aaron Bertolatti

ATTACHMENT 2 – INCENTIVE OPTION PLAN



Odin Metals Limited
ACN 141 804 104
(Company)

INCENTIVE OPTION PLAN

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ODIN METALS LIMITED – INCENTIVE OPTION PLAN

The Directors are empowered to operate the Odin Metals Ltd Incentive Option Plan (**Plan**) on the following terms and in accordance with the ASX Listing Rules (where applicable).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of the Plan, the following words have the following meanings.

Acceptance Form means the Acceptance Form by which an Eligible Participant or Nominee (as applicable) accepts an Offer for Options, or as otherwise approved by the Company from time to time.

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

ASX Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Blackout Period means a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies.

Board means the board of Directors of the Company or committee appointed by the Board for the purposes of the Plan.

Business Day means those days other than a Saturday, Sunday or public holiday in Western Australia and any other day which the ASX shall declare and publish is not a business day.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Class Order means ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order).

Closing Date means the date on which an Offer is stated to close.

Company means Odin Metals Ltd (ACN 141 804 104).

Corporations Act means the *Corporations Act 2001 (Cth)*, as amended from time to time.

Director means any person occupying the position of a director of any Group Company (including an alternate director or managing director appointed in accordance with the relevant constitution).

Eligible Participant means:

- (a) a Director (whether executive or non-executive) of the Company or any associate Group Company;
- (b) a full or part time employee of any Group Company;
- (c) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
- (d) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (a), (b) or (c) above,

who is declared by the Board to be eligible to receive grants of Options under the Plan.

Expiry Date means, in respect of an Option, the date that the Option lapses, (if it has not already otherwise lapsed in accordance with the Plan).

Grant Date means, in relation to an Option, the date on which the Option is granted.

Group means the Company and each Associated Body Corporate.

Group Company means the Company or any Associated Body Corporate.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Marketable Parcel has the meaning given to that term in the ASX Listing Rules.

Nominee means a nominee of an Eligible Participant that is one of the following:

- (a) an immediate family member of the Eligible Participant or (subject to Board approval) a trustee of an Eligible Participant's family trust whose beneficiaries are limited to the Eligible Participant and/or the Eligible Participant's immediate family members;

- (b) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the participant; or
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the trustee.

Offer means an offer made to an Eligible Participant to be granted one or more Options under the Plan as set out in an Offer Document.

Offer Document means an offer document in substantially the same form as set out in Schedule 1, or such other form as required by the Board from time to time consistent with the Corporations Act and the Class Order.

Option means an option granted pursuant to these Rules to subscribe for a Share upon and subject to the terms of these Rules and the terms of any applicable Offer.

Option Exercise Price means the exercise price of an Option, as determined in accordance with Rule 4.8.

Participant means an Eligible Participant to whom Options have been granted under the Plan or, if Rule 4.4 applies, a Nominee of the Eligible Participant to whom Options have been granted under the Plan.

Plan means the plan as set out in this document, subject to any amendments or additions made under Rule 14.

Redundancy means termination of the employment, office or engagement of a Relevant Person due to economic, technological, structural or other organisational change:

- (a) the Group no longer requires the duties and responsibilities carried out by the Relevant Person to be carried out by anyone; or
- (b) the Group no longer requires the position held by the Relevant Person to be held by anyone.

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a Nominee of an Eligible Participant, that Eligible Participant.

Restriction Period means the period during which a Share issued on the exercise of an Option cannot be transferred or otherwise dealt with in accordance with Rule 9.1.

Restricted Shares means Shares issued on the exercise of an Option granted under the Plan that the Board has determined are subject to a Restriction Period.

Retirement means where a Relevant Person intends to permanently cease all gainful employment in circumstances where the Relevant Person provides, in good faith, a written statutory declaration to the Board to that effect.

Rules means the rules of the Plan set out in this document.

Severe Financial Hardship means the Relevant Person is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to:
 - (i) death or Total or Permanent Disability of a Relevant Person; or
 - (ii) Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering Severe Financial Hardship;
- (c) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
- (d) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

Takeover Bid means a takeover bid (as defined in the Corporations Act).

Total and Permanent Disability means that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation with the Company or its Associated Bodies Corporate for which he or she is reasonably qualified by education, training or experience.

Vesting Condition means, in respect of an Option, any condition set out in the Offer which must be satisfied (unless waived by the Board in accordance with this Plan) before that Option can be exercised or any other restriction on exercise of that Option specified in the Offer or in these Rules.

Voting Power has the meaning given to that term in Section 9 of the Corporations Act.

1.2 Interpretation

In this Plan unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Plan;
- (b) any reference in the Plan to any enactment of the ASX Listing Rules includes a reference to that enactment or those ASX Listing Rules as from time to time amended, consolidated, re-enacted or replaced;

- (c) the singular includes the plural and vice versa;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a document includes all amendments or supplements to that document;
 - (iii) a Rule is a reference to a Rule of this Plan;
 - (iv) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (v) an agreement other than this Plan includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (vi) a monetary amount is in Australian dollars; and
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

2. PURPOSE

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to performance and the creation of Shareholder value;
- (c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
- (d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
- (e) provide greater incentive for Eligible Participants to focus on the Company's longer-term goals.

3. OFFERS OF OPTIONS

3.1 Offer

- (a) The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an Offer) to apply for Options, upon the

terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).

- (b) In exercising that discretion, the Board may have regard to the following (without limitation):
 - (i) the Eligible Participant's length of service with the Group;
 - (ii) the contribution made by the Eligible Participant to the Group;
 - (iii) the potential contribution of the Eligible Participant to the Group; or
 - (iv) any other matter the Board considers relevant.
- (c) For the avoidance of doubt, nothing in this document obliges the Company at any time to make an Offer, or further Offer, to any Eligible Participant.

3.2 Offer Document

An Offer must be made using an Offer Document.

3.3 Personal Offer

Subject to Rule 4.4, an Offer is personal and is not assignable.

3.4 Nominee

- (a) Upon receipt of an Offer, an Eligible Participant may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Participant wishes to renounce the Offer.
- (b) The Board may, in its discretion, resolve not to allow a renunciation of an Offer in favour of a Nominee without giving any reason for that decision.

3.5 Minimum Contents of Offer Document

An Offer Document must advise the Eligible Participant of the following minimum information regarding the Options:

- (a) the maximum number of Options that the Eligible Participant may apply for, or the formula for determining the number of Options that may be applied for;

- (b) the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Options or the formula for determining the maximum number of Shares;
- (c) any applicable Vesting Conditions;
- (d) any Restriction Period the Board has resolved to apply to Shares issued on exercise of the Options;
- (e) when unvested Options will expire (**Expiry Date**);
- (f) the date by which an Offer must be accepted (**Closing Date**); and
- (g) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Options or the Shares to be issued on the exercise of the Options.

3.6 Number of Options

- (a) Subject to Rule 4.13, the number of Options to be offered to an Eligible Participant from time to time will be determined by the Board in its discretion and in accordance with applicable law and the ASX Listing Rules.
- (b) Each Option will entitle the holder to subscribe for and be allotted one Share.

3.7 Consideration for grant of Options

Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

3.8 Option Exercise Price

- (a) Subject to Rule 4.8(b), in respect of any Offer, the Board may determine the Option Exercise Price (if any) for an Option offered under that Offer in its absolute discretion.
- (b) To the extent the ASX Listing Rules specify or require a minimum price, the Option Exercise Price in respect of an Option offered under an Offer must not be less than any minimum price specified in the ASX Listing Rules.

3.9 Vesting Conditions

An Option may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in the Offer for the Option.

3.10 Share Restriction Period

A Share issued on exercise of an Option may be subject to a Restriction Period as determined by the Board in accordance with Rule 9 of this Plan.

3.11 Deferred Taxation

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Plan except to the extent an Offer provides otherwise.

3.12 Quotation of Options

Options will not be quoted on the ASX, except to the extent provided for by this Plan or unless the Offer provides otherwise.

3.13 Limit on Offers

The Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Options offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

4. ACCEPTANCE OF OFFER

4.1 Acceptance of Offer

An Eligible Participant (or permitted Nominee) may accept an Offer in whole or in part, by signing and returning an Acceptance Form to the Company no later than the Closing Date.

4.2 Board's right to reject

- (a) The Board may accept or reject any Acceptance Form in its absolute discretion.
- (b) Before accepting or rejecting the Acceptance Form, the Board may require the applicant to provide any information that the Board requests concerning the person's entitlement to lodge an Acceptance Form under this Plan.
- (c) The Board must promptly notify an applicant if an Acceptance Form has been rejected, in whole or in part.

4.3 Participant Agrees to be Bound

- (a) An Eligible Participant, by submitting an Acceptance Form, agrees to be bound by the terms and conditions of the Offer and the Acceptance Form, the Plan and the Constitution of the Company, as amended from time to time.
- (b) If the Board resolves to allow a renunciation of an Offer in favour of a Nominee, the Eligible Participant will procure that the permitted Nominee accepts the Offer made to that Eligible Participant and that both the Eligible Participant and the Nominee agree to be bound by the terms and conditions of the Offer and Acceptance Form, the Plan and the Constitution of the Company, as amended from time to time.

4.4 Lapse of Offer

To the extent an Offer is not accepted in accordance with Rule 5.1, the Offer will lapse on the date following the Closing Date, unless the Board determines otherwise.

5. GRANT OF OPTIONS

5.1 Grant of Options

- (a) Subject to Rule 6.2, once the Board has received and accepted a duly signed and completed Acceptance Form for Options, the Company must, provided the Eligible Participant to whom the Offer was made remains an Eligible Participant, promptly grant Options to the applicant, upon the terms set out in the Offer, the Acceptance Form and the Plan and upon such additional terms and conditions as the Board determines.
- (b) The Company will, within a reasonable period after the Grant Date of the Options, issue the applicant with a certificate evidencing the grant of the Options.

5.2 Approvals

The Company's obligation to grant Options is conditional on:

- (a) the grant of the Options complying with all applicable legislation and the ASX Listing Rules; and
- (b) all necessary approvals required under any applicable legislation and the ASX Listing Rules being obtained prior to the grant of the Options.

5.3 Restrictions on Transfers, Dealings and Hedging

- (a) Subject to the ASX Listing Rules, an Option granted under the Plan is only transferable, assignable or able to be otherwise disposed or encumbered:
 - (i) in Special Circumstances with the consent of the Board (which may be withheld in its absolute discretion); or
 - (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) A Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Option.
- (c) Where the Participant purports to transfer, assign, mortgage, charge or otherwise dispose or encumber an Option, other than in accordance with Rule 6.3(a), or hedge an Option contrary to Rule 6.3(b), the Option immediately lapses.

6. VESTING AND EXERCISE OF OPTIONS

6.1 Vesting Conditions

- (a) Subject to Rules 7.2 and 7.3, an Option granted under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Option have been satisfied and the Board has notified the Participant of that fact.

- (b) The Board must notify a Participant in writing within 10 Business Days of becoming aware that any Vesting Condition attaching to an Option has been satisfied.

6.2 Vesting Condition Exceptions

Notwithstanding Rule 7.1, the Board may in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Options due to:

- (a) Special Circumstances arising in relation to a Relevant Person in respect of those Options;
- (b) a Change of Control occurring;
- (c) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company,

in which case Rule 7.3 applies.

6.3 Exercise on Vesting

A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, exercise any vested Option at any time after the Board notifies that the Option has vested and before it lapses by providing the Company with:

- (a) the certificate for the Options or, if the certificate for the Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
- (b) a notice in the form of Schedule 2 addressed to the Company and signed by the Participant stating that the Participant exercises the Options and specifying the number of Options which are exercised; and
- (c) payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised, unless there is no exercise price payable in respect of the Options to be exercised.

6.4 One or Several Parcels

Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Options in any parcel is not less than a Marketable Parcel.

7. ISSUE OF SHARES

7.1 Issue of Shares

If the items specified in Rule 7.3 are delivered in accordance with that Rule, the Company will, subject to the Corporations Act, the ASX Listing Rules, this Plan and any applicable Offer:

- (a) within 10 Business Days of delivery of the documents referred to in Rule 7.3 issue to the Participant the Shares credited as being fully paid in respect of which the Options are exercised, together with any additional Shares an entitlement to which has arisen under Rule 12 in consequence of the exercise of the Options; and
- (b) cancel the certificate delivered pursuant to Rule 7.3 and, if any Options which have not lapsed remain unexercised, deliver to the Participant a replacement certificate reflecting the number of those Options which remain unexercised.

7.2 Blackout Period, Takeover Restrictions and Insider Trading

If the issue of Shares on exercise of an Option would otherwise fall within a Blackout Period, or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent the issue of the Shares.

7.3 Withholding

If a Participant is liable for tax, duties or other amounts on the vesting or exercise of their Options, and the Company is liable to make a payment to the appropriate authorities on account of that liability, unless the Participant and the Company agree otherwise, the Company must issue and sell such number of Shares which would otherwise be issued and allocated to the Participant so that the net proceeds of sale equal the payment the Company is required to pay to the appropriate authorities.

7.4 Rights attaching to Shares

A Participant will, from and including the issue date of Shares under this Plan, be the legal owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares.

7.5 Share ranking

All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

7.6 Quotation on ASX

- (a) If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within the later of 10 Business Days after:
 - (i) the date the Shares are issued; and
 - (ii) the date any Restriction Period that applies to the Shares ends.
- (b) The Company will not apply for quotation of any Options on the ASX.

7.7 Sale of Shares

- (a) Subject to Rule 9 (Restriction on Dealing in Shares), there will be no transfer restrictions on Shares issued under the Plan unless the sale, transfer or disposal by the Participant of the Shares issued to them on exercise of the Options (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act).
- (b) If a disclosure document is required, the Participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.
- (c) The Company will issue, where required to enable Shares issued on exercise of Options to be freely tradeable on the ASX (subject to any Restriction Period), a cleansing statement under Section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will lodge a prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX (subject to any Restriction Period).

8. RESTRICTION ON DEALING IN SHARES

8.1 Restriction Period

Subject to clause 9.4, the Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Options (**Restricted Shares**), up to a maximum of seven (7) years from the Grant Date of the Options (**Restriction Period**).

8.2 Waiver of Restriction Period

Subject to clause 9.4, the Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period determined pursuant to Rule 9.1.

8.3 No disposal of Restricted Shares

A Participant must not dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares.

8.4 ASX Imposed Escrow

The Company must impose a Restriction Period on Shares to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

8.5 Enforcement of Restriction Period

- (a) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Restricted Shares for as long as those Shares are Restricted Shares.
- (b) The Participant agrees to:

- (i) execute an ASX restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan;
- (ii) the Company lodging the share certificates for Restricted Shares (where issuer sponsored) with a bank or recognised trustee to hold until the expiry of any Restriction Period applying to the Restricted Shares or until the Restricted Shares are otherwise released from restrictions (at which time the Company shall arrange for the share certificates to be provided to the Participant); and
- (iii) the application of a Holding Lock over Restricted Shares until any Restriction Period applying to the Restricted Shares under the Plan has expired (at which time the Company shall arrange for the Holding Lock to be removed).

8.6 Lapse of Restriction Period

When a Share ceases to be a Restricted Share, all restrictions on disposing of or otherwise dealing or purporting to deal with that Share provided in or under these Rules will cease.

9. LAPSE OF OPTIONS

9.1 Lapsing of Option

An Option will lapse upon the earlier to occur of:

- (a) an unauthorised dealing in, or hedging of, the Option occurring, as governed by Rule 6.3(c);
- (b) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Option under Rule 7.2 (Vesting Condition Exceptions) or clause 10.1(c)(ii) applies;
- (c) in respect of unvested Options only, a Relevant Person ceases to be an Eligible Participant, unless the Board:
 - (i) exercises its discretion to vest the Option under Rule 7.2 (Vesting Condition Exceptions); or
 - (ii) in its absolute discretion, resolves to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Option granted in respect of that Relevant Person is not exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant;
- (d) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under Rule **9.2** (Fraud and Related Matters);

- (e) the Company undergoes a Change of Control or a winding up resolution or order is made, and the Option does not vest in accordance with Rule 7.2 (Vesting Condition Exceptions); and
- (f) the Expiry Date of the Option.

10.2 Fraud and Related Matters

Notwithstanding any other provision of this document, where a Relevant Person:

- (a) in the opinion of the Board, acts fraudulently or dishonestly, is grossly negligent, demonstrates serious and wilful misconduct, or causes a material adverse effect on the reputation of the Company;
- (b) has his or her employment or office terminated due to serious or wilful misconduct or otherwise for cause without notice; or
- (c) becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act,

the Board may, by written notice to the Participant, deem any unvested, or vested but unexercised, Options of the Participant to have lapsed or require the Participant to do all such things necessary to cancel any Shares issued on exercise of the Participant's Options.

10. EXCHANGE DUE TO CHANGE OF CONTROL

If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and both the Company and the Acquiring Company agree, a Participant may, in respect of any vested Options that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Options.

11. PARTICIPATION RIGHTS AND REORGANISATIONS

11.1 Participation Rights

- (a) There are no participating 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.
- (b) An Option does not confer the right to a change in Exercise Price or in the number of underlying Shares over which the Option can be exercised.
- (c) The Company will ensure that, for the purposes of determining entitlements to any such issue, the record date will be at least six (6) Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (d) A Participant who is not a Shareholder is not entitled to:
 - (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or

- (ii) receive any dividends declared by the Company,

unless and until any Option is exercised and the Participant holds Shares that provide the right to notice and dividends.

11.2 Adjustments for Reorganisation

If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

11.3 Notice of Adjustments

Whenever the number of Shares to be issued on exercise of an Option or the Option Exercise Price is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Participant and ASX together with calculations on which the adjustment is based.

11.4 Cumulative Adjustments

Effect will be given to Rule 12.3 in such manner that the effect of the successive applications of them is cumulative, with the intention being that the adjustments they progressively effect will reflect previous adjustments.

12. OVERRIDING RESTRICTIONS ON ISSUE AND EXERCISE

Notwithstanding the Rules or the terms of any Option, no Option may be offered, granted or exercised and no Share may be issued under the Plan if to do so:

- (a) would contravene the Corporations Act, the ASX Listing Rules or any other applicable law; or
- (b) would contravene the local laws or customs of an Eligible Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are impractical.

13. AMENDMENTS

13.1 Power to amend Plan

Subject to Rule 14.2, the Corporations Act and the ASX Listing Rules:

- (a) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Offer or the terms or conditions of any Options granted under the Plan; and
- (b) any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

13.2 Adjustment to Option Terms

No adjustment or variation of the terms of an Option will be made without the consent of the Participant who holds the relevant Option if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Options), other than an adjustment or variation introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to enable a member of the Group to comply with the Corporations Act, the ASX Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or
- (d) to take into consideration possible adverse taxation implications in respect of the Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

13.3 Notice of amendment

As soon as reasonably practicable after making any amendment under Rule 14, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

14. TRUST

- (a) The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust.
- (b) The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust.
- (c) The Board may at any time amend all or any of the provisions of this Plan to effect the establishment of a trust and the appointment of a trustee as detailed in this Rule.

15. MISCELLANEOUS

15.1 Rights and obligations of Participant

- (a) The rights and obligations of an Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan. This Plan will not form part of, and are not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Company).
- (b) No Participant will have any rights to compensation or damages in consequence of:
 - (i) the termination, for any reason, of the office, employment or other contract with a Group Company of the Participant (or, where the Participant is a Nominee of the Eligible Participant, that Eligible Participant) where those rights arise, or may arise, as a result of the Participant ceasing to have rights under the Plan as a result of such termination; or
 - (ii) the lapsing of Options in accordance with this Plan.

- (c) Nothing in this Plan, participation in the Plan or the terms of any Option:
 - (i) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Participant or a Participant (as the case may be);
 - (ii) affects the rights and obligations of any Eligible Participant or Participant under the terms of their employment, engagement or office with any Group Company;
 - (iii) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;
 - (iv) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
 - (v) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.
- (d) If a Vesting Condition attached to an Option requires a Participant to remain an employee of a Group Company, then the Participant will be treated as having ceased to be an employee of a Group Company at such time the Participant's employer ceases to be a Group Company.
- (e) A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of an Option under the Plan will be treated for those purposes as not having ceased to be such an employee.

15.2 Power of the Board

- (a) The Plan is administered by the Board which has power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with this Plan; and
 - (ii) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Options under the Plan and in the exercise of any power or discretion under the Plan.

15.3 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Options granted under it, the decision of the Board is final and binding.

15.4 ASIC relief

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.
- (b) To the extent that any covenant or other provision deemed by this Rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

15.5 Non-residents of Australia

- (a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the rights. Any additional rule must conform to the basic principles an Option of the Plan.
- (b) When is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulation or similar factors which may apply to the Participant or to any Group Company in relation to the Option.

15.6 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile:
 - (i) in the case of a company, to its registered office;
 - (ii) in the case of an individual, to the individual's last notified address; or
 - (iii) where a Participant is a Director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office of employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been received at the time the electronic transmission is sent.

15.7 Attorney

Each Participant:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an attorney), severally, as the Participant's attorney to complete and execute any documents, including applications for Shares and Share transfers, and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of this Plan;
- (b) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power;
- (c) releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (d) indemnifies and holds harmless each Group Company and the attorney in respect thereof.

15.8 Costs and Expenses

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares for the purposes of the Plan.

15.9 Adverse Tax

Where a Participant may suffer an adverse taxation consequence as a direct result of participating in the Plan that was not apparent to the Participant or the Company at the time the Participant was issued Plan Shares under the Plan, the Board may, in its absolute discretion, agree to compensate the Participant in whole or in part.

15.10 Data protection

By lodging an Acceptance Form, each Participant consents to the holding and processing of personal data provided by the Participant to any Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

15.11 Error in Allocation

If any Options are provided under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in those Options and those Options will immediately lapse.

15.12 No fiduciary capacity

The Board may exercise any power or discretion conferred on it by this Plan in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

15.13 ASX Listing Rules

While the Company remains admitted to the ASX, the provisions of the ASX Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the ASX Listing Rules are inconsistent, the provisions of the ASX Listing Rules will prevail.

15.14 Enforcement

This Plan, any determination of the Board made pursuant to this Plan, and the terms of any Options granted under the Plan, will be deemed to form a contract between the Company and the Participant.

15.15 Laws governing Plan

- (a) This Plan, and any Options issued under it, are governed by the laws of Western Australia and the Commonwealth of Australia.
- (b) The Company and the Participants submit to the non-exclusive jurisdiction of the courts of Western Australia.

SCHEDULE 1 – OPTION PLAN ACCEPTANCE FORM

Odin Metals Ltd (ACN 141 804 104) (**Company**) has invited you (or your Nominee), by an offer dated _____ (**Offer**), to apply for the grant under its Option Plan (**Plan**) of certain Options.

The person below hereby applies for the Option under the terms of the Offer, this Acceptance Form and the Plan.

Full Name:			
Address:			
Ph:		Email:	

Tax file number(s) or exemption: _____

CHESS HIN (where applicable): _____

In applying for the grant of Option under the Offer, the person below acknowledges and agrees:

- (a) to be entered on the register of Option holders of the Company as the holder of the Option applied for, and any Shares issued on the exercise of the Option;
- (b) to be bound by the terms of the Constitution of the Company;
- (c) to be bound by the terms and conditions of the Plan;
- (d) to be bound by the terms and conditions of the Offer;
- (e) a copy of the full terms of the Plan has been provided to it;
- (f) that, by completing this Acceptance Form, it agrees to appoint the Company Secretary as its attorney to complete and execute any documents and do all acts on its behalf which may be convenient or necessary for the purpose of giving effect to the provisions of the Plan (if applicable);
- (g) that any tax liability arising from the Company accepting its application for Option under the Plan or the issue of Shares on exercise of the Option is its responsibility and not that of the Company; and
- (h) to the extent required by the terms of the Plan and the ASX Listing Rules, to enter into any necessary restriction agreement in relation to any Shares provided on the exercise of the Option and to the placing of a Holding Lock on those Shares.

Where an individual

SIGNED by in the presence of:

Signature of witness

Signature

Name of witness

Where an Australian company

EXECUTED by)
ACN)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable

SCHEDULE 2 - NOTICE OF EXERCISE OF OPTIONS

To: The Directors
Odin Metals Ltd (ACN 141 804 104)

I/ We _____ of _____
_____ being registered holder(s) of the options to acquire
fully paid ordinary shares in the Company set out on the certificate annexed to this
notice, hereby exercise _____ of the abovementioned options. I/We enclose
my/our cheque for \$ _____ in payment of the option exercise price due in
respect of those options calculated on the basis of \$ _____ per option.

I/ We authorise and direct the Company to register me/us as the holder(s) of the shares
to be allotted to me/us and I/we agree to accept such shares subject to the provisions
of the Constitution of the Company.

Dated:

Signature of Holder(s)

Note:

1. Each holder must sign.
2. An application by a company must be executed in accordance with section 127 of the *Corporations Act 2001* (Cth) and if signing for a company as a sole director/secretary – ensure “sole director” and “sole secretary” is written beside the signature.

ATTACHMENT 3 – NEW OPTIONS

Odin Metals Limited ACN 141 804 104 (Company): Options expiring 2027

1.1 Terms of the Options

The terms of the Options are set out below.

- **Exercise Price:**

Each Option has an exercise price of A\$0.08 (**Exercise Price**).

- **Exercise Period:**

An Option may be exercised on any business day from the date of grant to 30 November 2027 (inclusive) but not thereafter.

- **Expiry Date:**

The expiry date for the Options is 30 November 2027 (**Expiry Date**). Options not exercised by the Expiry Date lapse

- **Register:**

The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.

- **Transfer/Transmission:**

Options will; not be quoted on any securities market operated by ASX Limited. Subject to this, Options may be transferred or transmitted in the same manner as shares.

- **Exercise:**

On valid exercise, the Company will issue one fully paid ordinary share (**Share**) for each Option exercised. Options may be exercised wholly or in part by delivery to the Company's Share Registry of an Option Exercise Form (in a form approved by the Company) together with payment of the aggregate exercise price . An Option Exercise Form is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

- **Quotation of Shares:**

The Company must make an application for quotation of Shares issued on exercise of the Options on ASX in accordance with the Listing Rules.

- **Dividend entitlement:**

Options do not carry any dividend entitlements. Shares issued on exercise of Options rank equally with other issued Shares of the Company on and from issue. Shares issued upon the exercise of Options will only participate in a future dividend or other shareholder action if such Shares have been issued on or prior to the applicable record date for determining entitlements.

- **Voting Rights**

The Options do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.

- **Reorganisations:**

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reorganisation at the time of reorganisation.

- **Participating rights**

For determining entitlements, Option holders may only participate in new issues of Securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date of the proposed new issue. The Company must give at least six business days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

- **Adjustments**

If between the date of issue and the date of exercise of an Option the Company makes one or more rights issues (being a pro-rata issue of Shares in the capital of the Company that is not a bonus issue) in accordance with the Listing Rules, the Exercise Price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OP - E [P - (S + D)] / (N + 1)$$

Where:

NE	is the new exercise price of the Option;
OP	is the old exercise price of the Option;
E	is the number of underlying Shares into which one Option is exercisable;
P	is the volume weighted average market price per Share recorded on ASX during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date (excluding special crossings and overnight sales);
S	is the subscription price for Shares to be issued under the pro rata issue
D	is the amount of any dividend due but not yet paid on the existing Shares (except those to be issued under the pro rata issue);
N	is the number of existing Shares with rights or entitlements that must be held to receive a right to one new Share under the pro rata issue.

If there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEDT) on Monday, 28 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 also 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. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 181724

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Odin Metals Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 Odin Metals Limited to be held at Maddocks, Level 25, Tower 2, 727 Collins Street, Melbourne, VIC 3008 on Wednesday, 30 November 2022 at 01:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 12 to 15 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 12 to 15 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 12 to 15 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1 Non-Binding Resolution to adopt Remuneration Report	☐	☐	☐	8 Issue of Shares and New Options to Mr Simon Peters (Executive Chairman) (or his nominee(s))	☐	☐	☐
2 Re-election of Mr Simon Peters as a Director	☐	☐	☐	9 Issue of Shares and New Options to SRA Investments Pty Ltd ACN 128 701 137	☐	☐	☐
3 Re-election of Mr Richard Buerger as a Director	☐	☐	☐	10 Issue of Shares and New Options to Mr Alan David Forsyth Till	☐	☐	☐
4 Re-election of Mr Jose Antonio Merino as a Director	☐	☐	☐	11 Issue of Shares and New Options to Sunset Capital Management Pty Ltd ACN 618 789 736	☐	☐	☐
5 Appointment of Auditor	☐	☐	☐	12 Grant of Options to Mr Simon Peters under the Incentive Option Plan	☐	☐	☐
6 Ratification of prior issue of Shares and New Options to Penstock Group Pty Ltd ACN 139 933 841 under Listing Rule 7.1 capacity	☐	☐	☐	13 Grant of Options to Mr Richard Buerger under the Incentive Option Plan	☐	☐	☐
7 Ratification of prior issue of Shares and New Options to SRA Investments Pty Ltd ACN 128 701 137 under Listing Rule 7.1 and Listing Rule 7.1A capacity	☐	☐	☐	14 Grant of Options to Mr Jose Antonio Merino under the Incentive Option Plan	☐	☐	☐
				15 Issue of Performance Shares to Mr Alan David Forsyth Till	☐	☐	☐
				16 Approval of Additional 10% Placement Capacity	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

