



ASX Release: 31 March 2023

General Meeting Notice of Meeting and Proxy

IRIS Metals Limited (**IRIS** or **Company**) (**ASX:IR1**) attaches the following documents in relation to its General Meeting (“EGM”), being held at 10.00am (AEST) on Friday 5 May 2023:

- EGM Notice of Meeting; and
- Proxy Form.

This announcement is authorised for market release by the Board of Directors.

About IRIS Metals Limited:

IRIS Metals (ASX:IR1) is an Australian-based explorer with an extensive suite of assets prospective for gold, nickel and lithium in Western Australia and South Dakota, USA. Its wholly-owned WA tenement portfolio includes a compelling landholding in central Kookynie - a gold camp renowned for its historical high grade gold production and bonanza gold grades, and strategic tenure in the highly prospective Tier-1 mining jurisdiction of Leonora. The hard rock lithium South Dakota Project provides the Company and its shareholders with exposure to the battery metals space in a mining friendly jurisdiction with a history of past production. IRIS is pursuing a strategy of rapid prospect evaluation in recognised mineral fields, with a view to making economic discoveries, thereby enhancing shareholder value.

IRIS METALS LIMITED
ACN 646 787 135
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am AEST
DATE: 5 May 2023
PLACE: As a **Virtual Meeting**
Level 6
400 Collins Street
Melbourne Vic 3000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEST) on Wednesday, 3 May 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES – PROPOSED ACQUISITIONS

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Proposed Acquisitions, as described in the Explanatory Statement."

Short Explanation: The Company has entered into the Longview SPA and Schad HOA in respect of the Proposed Acquisitions. If successful, the Proposed Acquisitions will result in the Company changing the nature and scale of its activities. Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

Resolution 1 is an Essential Resolution, as such, if Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Acquisitions.

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

2. RESOLUTION 2 – ISSUE OF SHARES AND OPTIONS TO JASDAK PTY LTD IN CONSIDERATION FOR PROPOSED ACQUISITION OF LONGVIEW

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,500,000 Shares and up to 2,750,000 Options to Jasdak Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 2 is an Essential Resolution, as such, if Resolution 2 is not passed, the Company will not be able to proceed with the Proposed Acquisitions.

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

3. RESOLUTION 3 – ISSUE OF SHARES TO SCHAD INVESTMENTS, LLC IN CONSIDERATION FOR PROPOSED ACQUISITION OF THE EDISON PATENTED CLAIM

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,800,000 Shares to Shad Investments, LLC (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 3 is an Essential Resolution, as such, if Resolution 3 is not passed, the Company will not be able to proceed with the Proposed Acquisitions.

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

4. RESOLUTION 4 - ISSUE OF SHARES TO CODY SHAD IN CONSIDERATION FOR PROPOSED ACQUISITION OF THE BLM CLAIMS

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 200,000 Shares to Cody Shad (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 4 is an Essential Resolution, as such, if Resolution 4 is not passed, the Company will not be able to proceed with the Proposed Acquisitions.

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

5. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS PURSUANT TO THE PUBLIC OFFER

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Shares at an issue price of \$1.00 per Share, together with one (1) free-attaching option for every two (2) Shares subscribed for and issued, on the terms and conditions set out in the Explanatory Statement."

Resolution 5 is an Essential Resolution, as such, if Resolution 5 is not passed, the Company will not be able to proceed with the Proposed Acquisitions.

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

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO THE LEAD MANAGER

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

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 750,000 Options to Jett Capital Advisors, LLC (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 6 is an Essential Resolution, as such, if Resolution 6 is not passed, the Company will not be able to proceed with the Proposed Acquisitions.

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

7. RESOLUTION 7 – APPOINTMENT OF DIRECTOR – BRUCE SMITH

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

“That, subject to completion of the Proposed Acquisitions and conditional upon the passing of all Essential Resolutions, pursuant to and in accordance with the Company’s Constitution and for all other purposes, Bruce Smith, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from completion of the Proposed Acquisitions.”

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY - PETER MARKS

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

“That, subject to completion of the Proposed Acquisitions and conditional upon the passing of all Essential Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,500,000 Performance Rights to Peter Marks (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY - SIMON LILL

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

“That, subject to completion of the Proposed Acquisitions and conditional upon the passing of all Essential Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to Simon Lill (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY - CHRISTOPHER CONNELL

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

“That, subject to completion of the Proposed Acquisitions and conditional upon the passing of all Essential Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Performance Rights to Christopher Connell (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

11. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY - BRUCE SMITH

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

"That, subject to completion of the Proposed Acquisitions and conditional upon the passing of all Essential Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Bruce Smith (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

12. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DAMIEN HENDERSON

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights on the terms and conditions set out in the Explanatory Statement."

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

13. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS – PRE-EMPTIVE RAISE

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,500,000 Shares and 750,000 Options on the terms and conditions set out in the Explanatory Statement."

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

14. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS ISSUED UNDER PRE-EMPTIVE RAISE

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Options to Jett Capital Advisors, LLC on the terms and conditions set out in the Explanatory Statement."

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

15. RESOLUTION 15 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue

of a maximum of 6,004,000 securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

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

16. RESOLUTION 16 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

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

"That, for the purposes of clause 15.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$250,000 per annum to \$400,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."

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

Dated: 31 March 2023
By order of the Board



Peter Marks
Executive Director

Voting Prohibition Statements

Resolution 8 – Issue of Performance Rights to Related Party – Peter Marks	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9 – Issue of Performance Rights to Related Party – Simon Lill	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Issue of Performance Rights to Related Party – Christopher Connell	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 – Issue of Performance Rights to Related Party – Bruce Smith	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 15 – Adoption of Employee Securities Incentive Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 16 – Increase in Total Aggregate	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and

Remuneration for Non-Executive Directors	(b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statements

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

Resolution 1 – Change to nature and scale of activities – Proposed Acquisitions	The Company will disregard any votes cast in favour of this Resolution by or on behalf of a counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 2 – Issue of Shares and Options to Jasdak Pty Ltd in consideration for proposed acquisition of Longview	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons.
Resolution 3 – Issue of Shares to Schad Investments, LLC in consideration for proposed acquisition of the Edison Patented Claim	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons.
Resolution 4 – Issue of Shares to Cody Schad in consideration for proposed acquisition of the BLM Claims	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons.
Resolution 5 – Issue of Shares and Options pursuant to the Public Offer	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Public Offer participants) or an associate of that person (or those persons).
Resolution 6 – Approval to Issue Options to the Lead Manager	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Jett or its nominee) or an associate of that person (or those persons).
Resolution 8 – Issue of Performance Rights to Related Party – Peter Marks	Peter Marks (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Issue of Performance Rights to Related Party – Simon Lill	Simon Lill (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Issue of Performance Rights	Christopher Connell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except

to Related Party – Christopher Connell	a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Issue of Performance Rights to Related Party – Bruce Smith	Bruce Smith (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Approval to issue Performance Rights to Damien Henderson	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Damien Henderson or his nominee) or an associate of that person (or those persons).
Resolution 13 – Ratification of prior issue of Shares and Options – Pre-emptive Raise	A person who participated in the issue or is a counterparty to the agreement being approved (namely Electrification and Decarbonization AIE LP Fund or its nominee) or an associate of that person or those persons.
Resolution 14 – Ratification of prior issue of Lead Manager Options issued under the Pre-emptive Raise	A person who participated in the issue or is a counterparty to the agreement being approved (namely Jeft or its nominee) or an associate of that person or those persons.
Resolution 15 – Adoption of Employee Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 16 – Increase in total aggregate remuneration for Non-Executive Directors	A Director or an associate of that person or those persons.

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

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

VENUE AND VOTING INFORMATION

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am AEST on Friday, 5 May 2023 as a **virtual meeting**.

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “**register**” if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to David Franks at david.franks@automicgroup.com.au at least 48 hours before the General Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the General Meeting can do so through the online meeting platform powered by Automic.

Once the Chair of the Meeting has declared the poll open for voting click on “Refresh” within the platform to be taken to the voting screen.

Select your voting direction and click “confirm” to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Technical Difficulties

Technical difficulties may arise during the course of the Annual General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

EXPLANATORY STATEMENT

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

ASX takes no responsibility for the contents of this Notice.

1. BACKGROUND TO THE PROPOSED ACQUISITIONS

1.1 General Background

The Company is an Australian public company, which was incorporated on 23 December 2020 and listed on the ASX on 23 September 2021. The Company is a mineral exploration company. The Company listed with two projects, the Kookynie and Leonora gold projects.

Subsequent to listing, the Company acquired a lithium project located in the tier-1 historical mining jurisdiction of South Dakota, USA.

The Company's Securities were suspended from Official Quotation on 23 December 2022 following consultation with ASX regarding the proposed acquisitions set out below. ASX confirmed that Listing Rule 11.1.3 would apply to the proposed acquisitions and that the Company would be required under Listing Rule 11.1.3 to comply with all of the requirements of Chapters 1 and 2 of the Listing Rules before completing the acquisitions.

As at the date of this Notice, the Company's securities remain suspended, and the Company has not issued any securities since being suspended. During the period of suspension, the Company has continued to maintain its interest in its existing assets.

1.2 Proposed Acquisitions

As announced on 31 March 2023, the Company has entered into binding agreements pursuant to which it will acquire interests in the following:

(a) **Longview:** Longview Minerals, LLC (**Longview**) owns two patented properties:

- (i) **the Longview Property:** the Longview mine is located 7km from the township of Custer in the Black Hills of South Dakota. The Longview project is located on a 15-acre patented claim; and
- (ii) **the Beecher Property:** The Beecher mine on the Beecher Property is the oldest mine in the Beecher trend, with first work carried out by Bond and Sutherland in 1900. The three large open pits were excavated from 1925 to 1934 in the mining of spodumene, columbite, and beryl. Many small pits and trenches on the property were excavated to remove large individual spodumene crystals and six diamond drill holes were drilled between 1941 and 1942,

(together, the **Longview Properties**); and

(b) **the Schad Properties:** The Schad Properties consist of the Edison Patented Claim and the 313 BLM Claims located in Keystone and Tinton:

- (i) **Keystone Project:** The Keystone Project consists of 137 BLM lode claims and covers an area of approximately 2,801 acres of prospective LCT-pegmatites. The claims are located near the township of Keystone. This area is famous for the production of lithium in the form of very large spodumene crystals;
 - (ii) **Tinton Project:** The Tinton Project consists of 176 BLM lode claims and covers an area of approximately 3,622 acres of prospective LCT-pegmatites. The western portion of the claims are located in the State of Wyoming. The Tinton claims cover the interpreted extension of the Giant-Volney Mine near Spearfish in the northern part of the Black Hills. The Giant-Volney pegmatite was subject to tantalum, tin and lithium mining, undertaken in the 1930s and 1940s; and
 - (iii) the Edison Patented Claim,
- (together, the **Schad Properties**).

The acquisition of Longview and the Schad Properties (the **Proposed Acquisitions**) is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the acquisitions. These consist of shareholder approvals under Listing Rules 7.1, 11.1.2 and 11.1.3 (see Sections 2, 3, 4 and 5).

At the date of this Notice, the Company is unaware of any additional shareholder or regulatory approvals that are required to lawfully complete the Proposed Acquisitions.

If shareholder approval to undertake the Proposed Acquisitions is not granted, then the Proposed Acquisitions will not proceed.

Summaries of the acquisition agreements are set out in Schedules 1 and 3, and further information in respect of the Proposed Acquisitions is set out below.

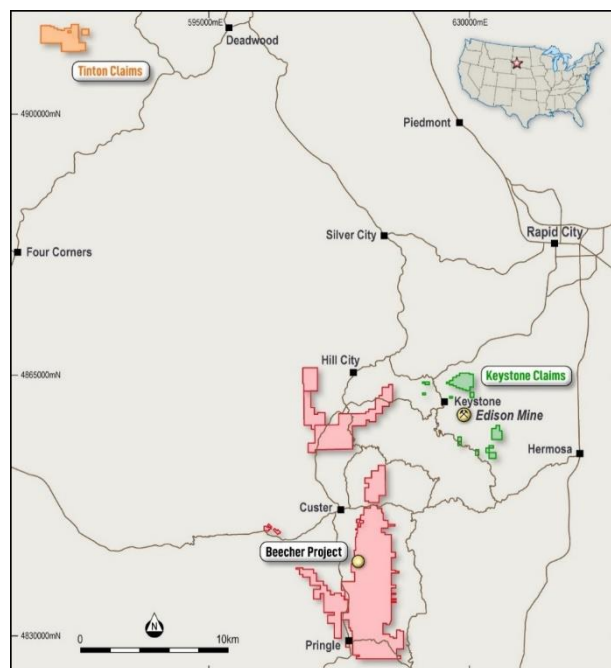


Figure 1: the Company's proposed South Dakota tenure

1.2.2 Longview

On 23 February 2023, the Company entered into a share purchase agreement to acquire 100% of the Shares in Longview from Jasdak Pty Ltd (ACN 661 829 698) (**Jasdak**) (**Longview SPA**), an unrelated party of the Company. A summary of the material terms and conditions of the Longview SPA is set out in Schedule 1.

In accordance with the terms of the Longview SPA, the Company agreed to issue Jasdak:

- (a) 5,500,000 Shares;
- (b) 2,500,000 Options, exercisable at \$1.50 per Option on or before the date that is three (3) years from the date of issue; and
- (c) if the Prospectus has not been lodged with ASIC in connection with the re-compliance by 1 June 2023, an additional 250,000 Options, exercisable at \$1.50 per Option on or before the date that is three (3) years from the date of issue,

(together, the **Longview Consideration Securities**).

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Longview Consideration Securities.

1.2.3 The Schad Properties

On 4 March 2023, the Company entered into a heads of agreement to acquire the historic Edison Patented Claim and the BLM Claims from Schad Investments, LLC (**Schad**) and Cody Schad (the **Schad HOA**). Schad and Cody Schad are unrelated parties of the Company. A summary of the material terms and conditions of the Schad HOA is set out in Schedule 3.

In accordance with the terms of the Schad HOA, the Company agreed to issue:

- (a) 3,800,000 Shares to Schad in consideration for the Edison Patented Claim (the **Schad Consideration Shares**); and
- (b) 200,000 Shares to Cody Schad in consideration for the BLM Claims (the **BLM Consideration Shares**).

Resolutions 3 and 4 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Schad and BLM Consideration Shares, respectively.

1.3 Summary of Resolutions with respect to the Proposed Acquisitions

This Notice of Meeting sets out the Resolutions necessary to complete the Proposed Acquisitions and associated transactions.

A summary of the Resolutions with respect to the Proposed Acquisitions is set out below:

- (a) **Resolution 1:** the Proposed Acquisitions, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2;

- (b) **Resolution 2:** the issue of the Longview Consideration Securities to Jasdak in consideration for the proposed acquisition of Longview;
- (c) **Resolution 3 :** the issue of the Schad Consideration Shares to Schad in consideration for the proposed acquisition of the Edison Patented Claim;
- (d) **Resolution 4:** the issue of the BLM Consideration Shares to Cody Schad in consideration for the proposed acquisition of the BLM Claims;
- (e) **Resolution 5:** approval to issue Shares and Options pursuant to the Public Offer;
- (f) **Resolution 6:** approval to issue Options to the Lead Manager;
- (g) **Resolution 7:** the appointment of Bruce Smith as an incoming Director;
- (h) **Resolution 8:** the proposed issue of performance rights to Peter Marks;
- (i) **Resolution 9:** the proposed issue of performance rights to Simon Lill;
- (j) **Resolution 10:** the proposed issue of performance rights to Christopher Connell;
- (k) **Resolution 11:** the proposed issue of performance rights to Bruce Smith;
- (l) **Resolution 12:** the proposed issue of performance rights to Damien Henderson;
- (m) **Resolution 13:** ratification of the prior issue of Shares and Options under the Pre-emptive Raise;
- (n) **Resolution 14:** ratification of the prior issue of Lead Manager Options under the Pre-emptive Raise;
- (o) **Resolution 15:** adoption of Employee Securities Incentive Plan; and
- (p) **Resolution 16:** increase in total aggregate remuneration for Non-Executive Directors.

Resolutions 1 to 6 are essential resolutions (**Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Acquisitions will not occur.

The Company notes that Resolutions 7 to 11 are **not** Essential Resolutions, but each are conditional upon all of the Essential Resolutions being passed at the Meeting.

Resolutions 12 to 16 are not Essential Resolutions and are not conditional upon all of the Essential Resolutions being passed at the Meeting.

1.4 Regulatory Matters

The only Shareholder to acquire a holding of Shares of, or increase their holding, to an amount in excess of 20% of all the Shares on issue at completion of the Proposed Acquisitions will be Tal Paneth, who will hold 24.57% assuming the minimum subscription and 23.98% assuming the maximum subscription under the Public Offer.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisitions. The Proposed Acquisitions are conditional on the Company obtaining all necessary regulatory and Shareholder approvals and satisfying all other requirements of ASX for the reinstatement of the Company's Shares to Official Quotation (amongst other things).

The Company has made a number of enquiries and investigations into the Schad Properties and the businesses and assets of Longview. These enquiries consisted of Company representatives visiting the sites and carrying out due diligence investigations on the Projects. The Company recently completed these due diligence investigations and was satisfied with the results. Consequentially, as was announced by the Company, the Company entered into the respective acquisition agreements to effect the Proposed Acquisitions (**Acquisition Agreements**).

The Board confirms that as part of its due diligence program with respect to the Proposed Acquisitions, the Company has undertaken appropriate enquiries in relation to the impact that the Proposed Acquisitions will have on the Company's assets and liabilities, financial position and performance, profits and losses, and future prospects to satisfy itself that the Proposed Acquisitions are in the best interests of the Company and its Shareholders, subject to it completing the various conditions precedent of the Acquisition Agreements to its satisfaction.

The Board believes it is prudent to seek Shareholder approval prior to completion of the full due diligence program, so as to allow for a minimal period between the completion of the Meeting and the opening of the Public Offer.

1.5 Business Model

Following completion of the Public Offer and the Proposed Acquisitions, the Company's proposed business model will be to further explore and develop the Longview Properties and the Schad Properties.

Following completion of the Proposed Acquisitions, the Company's BLM and patented claim portfolio in South Dakota will be as follows:

Project	Number of Claims	Areas (Acres)
Keystone	137	2,801
Tinton	176	3,622
Black Diamond Patent Access	1	7
Beecher Extended Patent Access	1	5
Longview Patent	1	15
Beecher Patent	2	24
Edison Patent	1	12
Custer	1,314	26,954
Dewy/Ruby	529	10,933
Tin Mountain	225	4,648
Total	2,387	49,021

1.6 Key Dependencies of the Business Model

The key dependencies influencing the viability of the Proposed Acquisitions are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules;
- (b) completion of the Proposed Acquisitions;
- (c) tenure and access to the Longview and Schad Properties;
- (d) lithium price volatility and US\$:A\$ exchange rate risk;
- (e) ability to meet resource and reserves and exploration targets;
- (f) the Company raising sufficient funds to satisfy expenditure requirements, exploration and operating costs in respect of the Longview and Schad Properties; and
- (g) minimising environmental impact and complying with health and safety requirements.

1.7 Key Investment Highlights

The Directors and the Proposed Director are of the view that the key highlights on an investment in the Company include:

- (a) the ownership of Longview which:
 - (i) ideally complements previously announced exploration and mining agreements over the Black Diamond and Beecher extended patented claims;
 - (ii) comprises projects covering the majority of the historic lithium mines of the Beecher Trend; and
 - (iii) has previously been mined for lithium in the 1950s;
- (b) the ownership of the Schad Properties which includes the Keystone Project, situated in an area which is famous for the production of lithium in the form of very large spodumene crystals and the Tinton Project, an area of approximately 3,622 acres of prospective LCT-pegmatites; and
- (c) the Company has an experienced Board and management team that will assist the growth of the Company and development of the Longview and Schad Properties.

1.8 Re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has advised the Company that, as the Proposed Acquisitions will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain Shareholder approval for the Proposed Acquisitions and must re-comply with Chapters 1 and 2 of the Listing Rules.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisitions. The Proposed Acquisitions are conditional on the Company obtaining all necessary regulatory

and Shareholder approvals to effect the Proposed Acquisitions and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).

If any of the Essential Resolutions are not approved at the Meeting, the Proposed Acquisitions will not be able to proceed, and the Company's Securities will likely remain suspended from trading.

1.9 Indicative timetable

An indicative timetable for completion of the Proposed Acquisitions and the associated transactions set out in this Notice is set out below:

Event	Date
Notice of Meeting for the Proposed Acquisitions sent to Shareholders	5 April 2023
Lodgement of the Prospectus with ASIC	11 April 2023
Opening date of the Priority Offer and General Offers	19 April 2023
Closing Date of the Priority Offer	26 April 2023
Shareholder Meeting to approve the Proposed Acquisitions	5 May 2023
Closing date of the General Offer	12 May 2023
Completion of Proposed Acquisitions and the Public Offer	16 May 2023
Expected re-quotation on the ASX (subject to the Company re-complying with Chapters 1 & 2 of the Listing Rules) ¹	24 May 2023

¹ subject to receiving final approval from ASX

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

1.10 The Offers

1.10.1 Background

As announced on 31 January 2023, to assist the Company to meet the costs of re-complying with Chapters 1 and 2 of the Listing Rules and to meet ongoing operating costs for the advancement of the Company existing projects, the Company completed a private placement to sophisticated and professional investors. The Company issued 1,500,000 Shares at an issue price of \$1.00 per Share, with one (1) free attaching Option for every two (2) Shares subscribed for and issued, exercisable at a \$1.50 per Option on or before two (2) years from the date of issue (**Pre-Emptive Raise Options**), to raise \$1,500,000 (**Pre-emptive Raise**). The Pre-emptive Raise securities were issued to the Electrification and Decarbonization AIE LP Fund (**Electrification and Decarbonization Fund**), a 100 per cent owned subsidiary of Toronto based Waratah Capital Advisers (**Waratah**). Waratah has been a significant institutional investor across a range of global lithium opportunities and have advised the Company that they wish to further participate in additional capital raisings with the Company.

In connection with the Company's re-compliance with Chapters 1 and 2 of the Listing Rules, and to support its strategy post-completion of the Proposed Acquisitions, the Company intends, subject to Shareholder approval, to conduct a public offer of up to 15,000,000 Shares at an issue price of \$1.00 per Share, together with one (1) free attaching option for every two (2) Shares subscribed for

and issued, to raise up to \$15,000,000 (**Maximum Subscription**), with a minimum subscription of \$12,000,000 (**Minimum Subscription**) (**Public Offer**).

The Public Offer comprises of:

- (a) the Priority Offer to Eligible Iris Shareholders of up to 1,500,000 Shares; and
- (b) the General Offer of up to 13,500,000 Shares to any other applicant.

In addition to their participation in the Pre-emptive Raise, Waratah have agreed to subscribe for an additional 2,000,000 Shares in the Public Offer, meaning 1,000,000 free attaching Options will also be issued to Waratah, on the same terms as the Pre-emptive Raise Options.

Shareholder approval for the Public Offer is the subject of Resolution 5.

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$) (\$12,000,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$15,000,000)	Percentage of Funds (%)
Approximate balance of cash reserves	201,427	2%	201,427	1%
Funds raised at completion	12,000,000	98%	15,000,000	99%
Total	12,201,427	100%	15,201,427	100%
Allocation of funds				
Expenditure on South Dakota	6,823,830	55.9%	6,823,830	44.9%
Expenditure on Existing Western Australian Projects ¹	998,582	8.2%	998,582	6.6%
Re-Compliance Costs ²	1,251,000	10.3%	1,431,000	9.4%
New project identification, acquisitions and project expansion activities ³	0	0.0%	3,000,000	19.7%
Administrative Costs ⁴	2,922,612	24.0%	2,922,612	19.2%
Working Capital	205,403	1.7%	25,403	0.2%
Total	12,201,427	100%	15,201,427	100%

Notes:

1. Kookynie, Leonora and Patterson Province budgets are reflective of minimal expenditure until such further time that a corporate decision is made with respect to the future direction of the said projects.
2. Re-compliance costs include legal fees, ASX fees, advisor fees, investing accountant fees, independent geological advisory fees, share registry fees and brokerage costs.
3. To the extent that funds are not allocated to new project identification, acquisitions and/or project expansion activities, surplus funds will be allocated to working capital and administrative costs. Decisions as to its allocation will be made according to the success of various projects, overhead overruns and project identification and acquisition.
4. Administrative expenses include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 1.20.

1.11 Underwriter

The Public Offer will not be underwritten.

1.12 Lead Manager**1.12.1 Lead Manager – Pre-emptive Raise**

The Company appointed Jett Capital Advisors, LLC (**Jett**) as lead manager to the Pre-emptive Raise and paid Jett the following fees:

- (a) a 2% management fee of the total amount raised under the Pre-emptive Raise;
- (b) a 4% selling fee of the total amount raised under the Pre-emptive Raise; and
- (c) 500,000 options, exercisable at \$1.20 per option on or before the date which is three (3) years from the date of issue (ratification of which is sought under Resolution 13).

The terms of the Pre-emptive Raise lead manager mandate with Jett (**Pre-emptive Raise Mandate**) are set out in Section 12.3(h).

1.12.2 Lead Manager – Public Offer

The Company has appointed Jett as lead manager to the Public Offer (**Lead Manager**).

The Lead Manager will receive the following fees:

- (a) a 2% management fee of the total amount raised under the Public Offer;

- (b) a 4% selling fee of the minimum subscription raised under the Public Offer; and
- (c) subject to Shareholder approval, up to 750,000 options, exercisable at \$1.50 per option on or before the date which is two (2) years from the date of issue.

The terms of the lead manager mandate with the Lead Manager (**Lead Manager Mandate**) are set out in Schedule 4.

1.13 Pro forma capital structure

The capital structure of the Company following completion of the Proposed Acquisitions and the Public Offer (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is summarised below:

Shares

	Minimum Subscription	Maximum Subscription
Shares currently on issue ^{1,2}	99,080,000	99,080,000
Shares issued under the Pre-emptive Raise	1,500,000	1,500,000
Shares to be issued to Jasdak in consideration for Longview ³	5,500,000	5,500,000
Shares to be issued to Schad in consideration for the Edison Patented Claim ³	3,800,000	3,800,000
Shares to be issued to Cody Schad in consideration for the BLM Claims ³	200,000	200,000
Shares to be issued pursuant to the Public Offer ⁴	12,000,000	15,000,000
Total Shares on completion of the Proposed Acquisitions¹	122,080,000	125,080,000

Notes:

- Assuming no other Shares are issued prior to the Completion of the Proposed Acquisitions.
- 2,000,000 Shares have agreed to be issued pursuant to a consulting agreement with RLL Consulting LLC however have not yet been earned and therefore not included in the table.
- Issued pursuant to the Acquisition Agreements, the material terms of which are summarised in Schedules 1 and 3.
- To be issued at an issue price of \$1.00 per share to raise up to \$15,000,000 under the Public Offer.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue		
Unlisted Options exercisable at \$0.30 on or before 15/09/2024	3,750,000	3,750,000
Unlisted Options exercisable at \$0.30 on or before 15/10/2024	500,000	500,000
Unlisted Options exercisable at \$0.40 on or	16,750,000	16,750,000

	Minimum Subscription	Maximum Subscription
before 31/07/25		
Unlisted Options exercisable at \$0.40 on or before 31/07/25	750,000	750,000
Unlisted Options exercisable at \$0.40 on or before 31/07/25	1,000,000	1,000,000
Zero Exercise Price Options	10,000,000	10,000,000
Options issued under the Pre-emptive Raise ¹	750,000	750,000
Options issued to Jett under the Pre-emptive Raise ²	500,000	500,000
Options to be issued to Jasdak in consideration for Longview ³	2,500,000	2,750,000
Options to be issued to the Lead Manager under the Public Offer ¹	750,000	750,000
Options to be issued pursuant to the Public Offer ¹	6,000,000	7,500,000
Total Options on completion of the Proposed Acquisitions	43,250,000	45,000,000

Notes:

1. Exercisable at \$1.50 on or before the date that is two (2) years from the date of issue.
2. Exercisable at \$1.20 on or before the date that is three (3) years from the date of issue.
3. Up to 2,750,000 options are exercisable at \$1.50 per option at any time on or before the date being three (3) years from the date of issue. Where 250,000 options will only be issued if a Prospectus is not lodged before 30 June 2023.

Performance Rights

	Minimum Subscription	Maximum Subscription
Performance Rights currently on issue ¹	1,000,000	1,000,000
Performance Rights to be issued to Directors and CFO (pursuant to Resolutions 7 to 12) ²	12,000,000	12,000,000
Total Performance Rights on issue after completion of the Proposed Acquisitions	13,000,000	13,000,000

Notes:

1. Issued to R.L.L. Consulting LLC under a consulting agreement, convertible into a Share, within 10 Business Days of the Company announcing a drilling intercept of not less than 10m at 1.25% Li2O within 5 years from the commencement date (13 May 2022) of the consulting agreement where such drilling intercept occurs on a claim in the Territory, either identified by RLL as a result of the provision of the services under the consulting agreement.
2. Refer to Schedule 7 for a summary of the terms and conditions of the Performance Rights.

1.14 Pro forma balance sheet and financial effect of the Proposed Acquisition

The pro-forma balance sheet of the Company following completion of the Proposed Acquisitions and issues of all Securities contemplated by this Notice is set out in Schedule 13. The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet sets out the principal effect of the Proposed Acquisitions on the consolidated total assets and total equity interests of the Company.

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the Proposed Acquisitions on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out above.

1.15 Composition of the Board of Directors

Upon Settlement of the Proposed Acquisitions, it is intended that the Board will comprise the following:

- (a) Mr Peter Marks will remain as an Executive Director;
- (b) Mr Tal Paneth will transition from an Executive Director to a Non-executive Director;
- (c) Mr Christopher Connell will remain as an Executive Director;
- (d) Mr Simon Lill will remain as Non-executive Chair; and
- (e) Mr Bruce Smith will be appointed as a Non-executive Director.

1.16 Director and Proposed Director Interests in Securities

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' and the Proposed Director's relevant interest in the Securities of the Company upon completion of the Proposed Acquisitions (assuming the Public Offer is fully subscribed) are set out in the tables below:

Post-completion of the Proposed Acquisitions and the Public Offer – Minimum Subscription

Director	Shares	Options	Performance Rights ⁴	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Tal Paneth	30,000,000	Nil	Nil	24.57%	16.82%
Simon Lill	4,250,000	Nil	1,500,000	3.48%	3.22%
Peter Marks	2,500,000 ¹	2,000,000	3,500,000	2.05%	4.49%
Christopher Connell	250,000 ²	6,250,000 ³	5,000,000	0.20%	6.45%
Bruce Smith	155,000	Nil	1,000,000	0.13%	0.65%

Notes:

- Comprising 300,000 Shares held indirectly by Shanti Capital Pty Ltd ATF P Marks Superfund A/C, to which Mr Marks is a beneficiary and 2,000,000 held directly by Mr Marks.
- Held indirectly by Christopher Connell ATF Joue De Fesse A/C, to which Mr Connell is trustee and beneficiary.

3. Comprising 5,000,000 unlisted options with nil exercise price, exercisable on or before 30 July 2025 and 1,250,000 options exercisable at \$0.30 each on or before 15 September 2024, held directly by Mr Connell.
4. Pursuant to Resolutions 7 to 11, the Company is seeking Shareholder approval to issue the Directors the Performance Rights.

Post-completion of the Proposed Acquisitions and the Public Offer – Maximum Subscription

Director	Shares	Options	Performance Rights ⁴	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Tal Paneth	30,000,000	Nil	Nil	23.98%	16.39%
Simon Lill	4,250,000	Nil	1,500,000	3.40%	3.14%
Peter Marks	2,500,000 ¹	2,000,000	3,500,000	2.00%	4.37%
Christopher Connell	250,000 ²	6,250,000 ³	5,000,000	0.20%	6.28%
Bruce Smith	155,000	Nil	1,000,000	0.12%	0.63%

Notes:

1. Comprising 300,000 Shares held indirectly by Shanti Capital Pty Ltd ATF P Marks Superfund A/C, to which Mr Marks is a beneficiary and 2,000,000 held directly by Mr Marks.
2. Held indirectly by Christopher Connell ATF Joue De Fesse A/C, to which Mr Connell is trustee and beneficiary.
3. Comprising 5,000,000 unlisted options with nil exercise price, exercisable on or before 30 July 2025 and 1,250,000 options exercisable at \$0.30 each on or before 15 September 2024, held directly by Mr Connell.
4. Pursuant to Resolutions 7 to 11, the Company is seeking Shareholder approval to issue the Directors the Performance Rights.

1.17 Advantages of the Proposed Acquisitions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will obtain ownership of Longview and the Schad Properties pursuant to the Proposed Acquisitions;
- (b) the Proposed Acquisitions represent an attractive investment opportunity for the Company and have the potential to deliver value for Shareholders;
- (c) the Public Offer will provide the Company with sufficient funds to support its strategy post-completion of the Proposed Acquisitions;
- (d) the appointment of Mr Smith to the Board will afford the Company the benefit of his extensive expertise in mining and geology;
- (e) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisitions and the associated Public Offer may lead to access to improved equity capital market opportunities and increased liquidity; and

- (f) the Company will re-comply with the Listing Rules, ensuring its continued liquidity of its listed Shares (however, the Company notes that there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

1.18 Disadvantages of the Proposed Acquisitions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will be changing the scale of its activities which may not be consistent with the objectives of all Shareholders;
- (b) the Proposed Acquisitions, Public Offer and associated transactions the subject of this Notice will result in the issue of a significant number of Shares and new investors which will have a dilutionary effect on the holdings of Shareholders;
- (c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 1.20 below; and
- (d) future outlays of funds from the Company may be required for its proposed business and exploration operations.

1.19 Restricted Securities and free float

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Public Offer, certain Securities on issue (including the Securities issued in consideration for the Proposed Acquisitions (**Consideration Securities**)) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Shares issued pursuant to the Public Offer, however, will not be classified as restricted securities and will not be required to be held in escrow.

The Consideration Securities are likely to be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

Assuming Minimum Subscription under the Public Offer, the Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 61.78%, comprising all Shares issued pursuant to the Public Offer and all Shares currently on issue (other than those held by related parties of the Company).

1.20 Risk Factors

The key risks of the Proposed Acquisitions are:

- (a) **Risks relating to Change in Nature and Scale of Activities**

(i) **Completion Risk**

Pursuant to the Acquisition Agreements, the Company has a conditional right to acquire Longview and the Schad Properties.

The Proposed Acquisitions constitute a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisition.

There is a risk that the conditions for settlement of the Proposed Acquisitions cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisitions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.

(ii) **Dilution Risk**

The Company currently has 99,080,000 Shares on issue. Pursuant to the Proposed Acquisitions, the Company proposes to issue:

- (A) 5,500,000 Shares pursuant to the proposed acquisition of Longview;
- (B) 4,000,000 Shares pursuant to the proposed acquisition of the Schad Properties; and
- (C) 15,000,000 Shares pursuant to the Public Offer.

On an undiluted basis, following the issue of the abovementioned securities and subject to the passing of the Resolutions the subject of this Notice (and assuming the Maximum Subscription under the Public Offer):

- (D) the existing Shareholders will retain approximately 79% of the Company's issued share capital;
- (E) Jasdak, Schad and Cody Schad will hold approximately 8% of the Company's issued share capital in aggregate; and
- (F) the investors under the Pre-emptive Raise and the Public Offer will hold up to approximately 13% of the Company's issued share capital in aggregate.

(b) **Risks relating to the Company**

(i) **Suspension**

The Company's Shares have been suspended from trading since 23 December 2022. ASX has confirmed that the Company will be required to re-comply with Chapters 1 and 2 of the Listing Rules before its Shares are reinstated to trading.

As the Company's Shares have been suspended from trading for approximately three months, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that prices at which Shares trade will increase following completion of the Proposed Acquisitions and the Public Offer.

The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to several factors.

(ii) **Exploration and operating**

The mineral exploration claims and licences comprising the Longview and Schad Properties are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these claims and licences, or any other mineral claims and licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration claims comprising on the Longview and Schad Properties and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Longview and Schad Properties, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration claims or properties.

(iii) **Contractual Risk**

The Company's interest in the Longview and Schad Properties subject to agreements with Jasdak, Schad and Cody Schad.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.

If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised.

If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

See Schedules 1 and 3 for further details.

(iv) **Mine development**

Possible future development of mining operations at the Longview and Schad Properties is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the properties, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Longview or Schad Properties.

The risks associated with the development of a mine will be considered in full should the Longview or Schad Properties reach that stage and will be managed with ongoing consideration of stakeholder interests.

(v) **Additional requirements for capital**

The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company's

development plans, the quantum of which remain unknown at the date of this Notice.

Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(vi) **COVID-19**

The global economic outlook continues to face uncertainty due to the coronavirus (**COVID-19**), which has been having, and is likely to continue to have, a significant impact on global capital markets, supply chains, staffing and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from COVID-19 and measures implemented by governmental authorities around the world to limit the transmission of the virus may, in addition to the general level of economic uncertainty, also adversely impact the Company's operations, financial position and prospects.

(vii) **Climate Change**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (A) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (B) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(viii) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

(c) **Industry Specific Risks**

(i) **Tenure and renewal**

Mining and exploration claims and licences are subject to periodic renewal. There is no guarantee that current or future claims or licences or future applications for production claims or licences will be approved.

The mineral claims and licences are subject to the applicable mining acts and regulations in South Dakota and Western Australia. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the claims and licences comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(ii) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(iii) **Exploration Success**

The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(iv) **Resource, Reserves and Exploration Targets**

Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(v) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its projects. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(vi) **Environmental**

The operations and proposed activities of the Company are subject to Australian and US regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.

Events, such as unpredictable rainfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(d) **General Risks**

(i) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

(ii) **Commodity price volatility and exchange rate risk**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(iii) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over

the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

(iv) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (A) general economic outlook;
- (B) introduction of tax reform or other new legislation;
- (C) currency fluctuations
- (D) interest rates and inflation rates;
- (E) changes in investor sentiment toward particular market sectors;
- (F) the demand for, and supply of, capital; and
- (G) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company, the Directors, or the Proposed Director warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(v) **Agents and contractors**

The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(vi) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(vii) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

1.21 ASX waiver obtained – Performance Rights

ASX has granted the Company a waiver from Listing Rule 1.1 (Condition 12) to permit the Company to have 12,000,000 Performance Rights on issue with nil exercise price on condition, subject to:

- (a) the terms of the waiver being disclosed to the market, along with the terms and conditions of the Performance Rights, and being disclosed in the Notice; and
- (b) the terms and conditions of the Performance Rights being clearly disclosed in the Prospectus.

1.22 Plans for the Company if completion of the Proposed Acquisitions does not occur

If any of the Essential Resolutions are not passed and the Proposed Acquisitions are therefore not able to be completed, the Company will continue to look for alternative potential business acquisitions to take the Company forward.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisitions or can otherwise satisfy ASX that its level of its operations are sufficient for the purposes of Listing Rule 12.1.

1.23 Directors' interests in the Proposed Acquisition

None of the Directors or the Proposed Director have any interest in the Proposed Acquisitions, other than as disclosed in this Notice.

1.24 Related Parties

Pursuant to Resolutions 8 to 11, the Company is seeking Shareholder approval to issue Performance Rights to the Directors.

1.25 Forward looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 1.20. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

2. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

2.1 General

Resolution 1 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the Proposed Acquisitions.

A detailed description of the Proposed Acquisitions is outlined in Section 1.2 above. The key terms and conditions of the Acquisition Agreements are set out in Schedules 1 and 3.

2.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the Official List.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Acquisitions requires the Company, in accordance with Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

2.3 Listing Rule 11.1.2

The Company is proposing to undertake the Proposed Acquisitions and to re-comply with the Listing Rules.

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The Proposed Acquisitions will involve a significant change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to the Proposed Acquisitions.

Resolution 1 seeks the required Shareholder approval to the Proposed Acquisitions and for the purposes of Listing Rule 11.1.2.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the Proposed Acquisitions, which will allow the Company to change the nature and scale of its activities.

If Resolution 1 is **not** passed, the Company will not be able to proceed with the Proposed Acquisitions. As a result, the Company will be unable to undertake the change of nature and scale of its activities and will likely remain in suspension until

it can satisfy ASX that its level of its operations are sufficient for the purposes of Listing Rule 12.1.

2.5 Suspension until re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities requires the Company to (in accordance with Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules (including any ASX requirement to treat the Company's Securities as restricted Securities).

The Company's securities have been suspended from quotation since 23 December 2022 and, subject to Shareholder approval being obtained, will remain suspended from quotation until the Company has completed the Proposed Acquisitions and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

3. RESOLUTION 2 – ISSUE OF SHARES AND OPTIONS TO JASDAK PTY LTD IN CONSIDERATION FOR PROPOSED ACQUISITION OF LONGVIEW

3.1 General

Resolution 2 seeks Shareholder approval for the issue of 5,500,000 Shares and up to 2,750,000 Options to Jasdak in consideration for the acquisition of 100% of the issued capital in Longview, in accordance with the Longview SPA.

Under the Longview SPA, the Company must issue:

- (a) 2,500,000 options exercisable at \$1.50 per option at any time on or before the date being three (3) years from the date of issue; and
- (b) if the Prospectus has not been lodged with ASIC in connection with the re-compliance by 30 June 2023, additional 250,000 Options, exercisable at \$1.50 per option on or before the date that is three (3) years from the date of issue,

(together the, **Consideration Options**).

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

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

3.2 Technical Information required by Listing Rule 14.1A

If Resolution 2 and the other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Longview Consideration Securities. In addition, the issue of the Longview Consideration Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 2 is an Essential Resolution. As such, if Resolution 2 is not passed, the Company will not be able to proceed with the Proposed Acquisitions. As a result, the Company will be unable to undertake the change of nature and scale of its

activities and will likely remain in suspension until it can satisfy ASX that its level of its operations are sufficient for the purposes of Listing Rule 12.1. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in executing an alternative acquisition.

3.3 Technical information required by Listing Rule 7.1

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

- (a) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) the maximum number of Shares to be issued is 5,500,000 and the maximum number of Options to be issued is 2,750,000;
- (c) the Longview Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Longview Consideration Securities will occur on the same date;
- (d) the Longview Consideration Securities will be issued for nil cash consideration, as consideration for the proposed acquisition of Longview;
- (e) the Longview Consideration Securities will be issued to Jasdak;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Consideration Options will be issued on the terms and conditions set out in Schedule 2;
- (h) no funds will be raised from the issue as the Longview Consideration Securities are being issued as part consideration for the proposed acquisition of Longview; and
- (i) the material terms of the Longview SPA are summarised at Schedule 1.

4. RESOLUTION 3 – ISSUE OF SHARES TO SCHAD INVESTMENTS LLC IN CONSIDERATION FOR PROPOSED ACQUISITION OF THE EDISON PATENTED CLAIM

4.1 General

Resolution 3 seeks Shareholder approval for the issue of 3,800,000 Shares to Schad in consideration for the acquisition of the Edison Patented Claim, in accordance with the Schad HOA (**Schad Consideration Shares**).

As summarised in Section 3.1 above, and subject to a number of Exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Schad Consideration Shares under Resolution 3 falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to the issue of the Shares under and for the purposes of Listing Rule 7.1.

4.2 Technical Information required by Listing Rule 14.1A

If Resolution 3 and the other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Schad Consideration Shares. In addition, the issue of the Schad Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 3 is an Essential Resolution. As such, if Resolution 3 is not passed, the Company will not be able to proceed with the Proposed Acquisitions. As a result, the Company will be unable to undertake the change of nature and scale of its activities and will likely remain in suspension until it can satisfy ASX that its level of operations is sufficient for the purposes of Listing Rule 12.1. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in executing an alternative acquisition.

4.3 Technical information required by Listing Rule 7.1

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

- (a) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) the maximum number of Schad Consideration Shares to be issued is 3,800,000;
- (c) the Schad Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the Schad Consideration Shares will be issued for nil cash consideration, as consideration for the proposed acquisition of the Edison Patented Claim;
- (e) the Schad Consideration Shares will be issued to Schad under the Schad HOA, the material terms of which are summarised in Schedule 3;

- (f) the Schad Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) no funds will be raised from the issue as the Schad Consideration Shares are being issued as part consideration for the proposed acquisition of the Edison Patented Claim; and
- (h) the Schad Consideration Shares are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 4 – ISSUE OF SHARES TO CODY SCHAD IN CONSIDERATION FOR PROPOSED ACQUISITION OF THE BLM CLAIMS

5.1 General

Resolution 4 seeks Shareholder approval for the issue of 200,000 Shares to Cody Schad in consideration for the acquisition of the BLM Claims, in accordance with the Schad HOA (**BLM Consideration Shares**).

As summarised in Section 3.1 above, and subject to a number of Exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the BLM Consideration Shares under Resolution 4 falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 4 seeks the required Shareholder approval to the issue of the Shares under and for the purposes of Listing Rule 7.1.

5.2 Technical Information required by Listing Rule 14.1A

If Resolution 4 and the other Essential Resolutions are passed, the Company will be able to proceed with the issue of the BLM Consideration Shares. In addition, the issue of the BLM Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 4 is an Essential Resolution. As such, if Resolution 4 is not passed, the Company will not be able to proceed with the Proposed Acquisitions. As a result, the Company will be unable to undertake the change of nature and scale of its activities and will likely remain in suspension until it can satisfy ASX that its level of operations is sufficient for the purposes of Listing Rule 12.1. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in executing an alternative acquisition.

5.3 Technical information required by Listing Rule 7.1

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

- (a) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) the maximum number of BLM Consideration Shares to be issued is 200,000;
- (c) the BLM Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the BLM Consideration Shares will be issued for nil cash consideration, as consideration for the proposed acquisition of the BLM Claims;
- (e) the BLM Consideration Shares will be issued to Cody Schad under the Schad HOA, the material terms of which are summarised in Schedule 3;
- (f) the BLM Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) no funds will be raised from the issue as the BLM Consideration Shares are being issued as part consideration for the proposed acquisition of the BLM Claims; and
- (h) the BLM Consideration Shares are not being issued under, or to fund, a reverse takeover.

6. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS PURSUANT TO THE PUBLIC OFFER

6.1 General

Resolution 5 seeks Shareholder approval for the issue of up to 15,000,000 Shares at an issue price of \$1.00 per Share, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, to raise up to \$15,000,000 under the Public Offer, with a Minimum Subscription of \$12,000,000 (together, the **Public Offer Securities**).

The Public Offer will be undertaken via the Prospectus to assist the Company in complying with Chapters 1 and 2 of the Listing Rules (which is required to obtain re-instatement of the Shares to trading on the Official List on completion of the Proposed Acquisitions).

It is noted that the Public Offer Securities will only be issued if:

- (a) the Minimum Subscription is raised;
- (b) the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's compliance with Listing Rule 11.1.3 and Chapters 1 and 2 of the Listing Rules; and
- (c) the issue occurs contemporaneously with settlement of the Proposed Acquisitions, which requires, amongst other things, the passing of all Essential Resolutions.

Further details of the Public Offer will be set out in the Prospectus.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Public Offer Securities does not fall within any of the Exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 5 and the other Essential Resolutions are passed, the Company will be able to proceed with the issue of the Public Offer Securities. In addition, the issue of the Public Offer Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 5 is an Essential Resolution. As such, if Resolution 5 is not passed, the Company will not be able to proceed with the Proposed Acquisitions or the Public Offer. As a result, the Company will be unable to undertake the change of nature and scale of its activities and will likely remain in suspension until it can satisfy ASX that its level of its operations are sufficient for the purposes of Listing Rule 12.1. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in executing an alternative acquisition.

6.3 Technical information required by Listing Rule 7.1

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

- (a) the Public Offer Securities will be issued to professional and sophisticated investors who are clients of the Lead Manager. The recipients will be identified through a bookbuild process, which will involve the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 15,000,000 and the maximum number of Options to be issued is 7,500,000 as the Options will be issued free attaching with the Shares on a 1:2 basis;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 5;

- (f) the Public Offer Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Public Offer Securities will occur on the same date;
- (g) the issue price will be \$1.00 per Share and nil per Option as the Options will be issued free attaching to the Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Public Offer Securities (other than in respect of funds received on exercise of the Options);
- (h) the purpose of the issue of the Public Offer Securities is to raise up to \$15,000,000. The Company intends to use the funds raised from the Public Offer as set out in Section 1.10;
- (i) the Shares are not being issued under an agreement; and
- (j) the Shares are not being issued under, or to fund, a reverse takeover.

7. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO THE LEAD MANAGER

7.1 General

In conjunction with the Public Offer, the Company has entered into the Lead Manager Mandate. Under the Lead Manager Mandate, the Company has agreed, as part of the consideration payable to Jett, to issue up to 750,000 Options to Jett (**Lead Manager Options**).

As summarised in Section 3.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

7.2 Technical information required by Listing Rule 14.1A

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

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company will have to re-negotiate the compensation payable to the Lead Manager.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

7.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Lead Manager Options will be issued to Jett (or their nominees);

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Lead Manager Options to be issued is 750,000. The terms and conditions of the Lead Manager Options are set out in Schedule 5;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by the Lead Manager in relation to the Public Offer;
- (f) the value of the Lead Manager Options and the pricing methodology is set out in schedule 6;
- (g) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (h) the Lead Manager Options are being issued to the Lead Manager under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Schedule 4; and
- (i) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

8. RESOLUTION 7 – APPOINTMENT OF DIRECTOR - BRUCE SMITH

8.1 General

The Company's Constitution provides that the Company may elect a person as a director by resolution passed in general meeting.

Bruce Smith, in accordance with clause 15.3 of the Constitution, subject to completion of the Proposed Acquisition, seeks election from Shareholders.

8.2 Qualifications and other material directorships

Bruce Smith is a professional geologist and has been exploring for 28 years in Australasia, Africa, Asia-Pacific, Europe, North and South America. He has experience in all phases of exploration from grass roots identification and staking to resource definition, feasibility studies and mining. He has senior management experience with public companies, as CEO, President, Director, Exploration Manager and has participated in and led exploration teams to multiple precious and base metal discoveries in Mexico, Guinea, Guatemala, Nicaragua and Argentina. Bruce is a Member of the Australian Institute of Geoscientists, with B.Sc. and M.Sc. degrees in Geology from Otago University, New Zealand and Master of

Engineering in Water and Environmental Resource Management, from the IHE Delft, Netherlands.

8.3 Independence

Bruce Smith has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

If elected, the Board considers that Bruce Smith will be an independent director.

8.4 Board recommendation

The Board supports the election of Bruce Smith and recommends that Shareholders vote in favour of Resolution 7.

9. RESOLUTIONS 8 TO 11 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES – PETER MARKS, SIMON LILL, CHRISTOPHER CONNELL AND BRUCE SMITH

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, the completion of the Proposed Acquisitions and the passing of all Essential Resolutions, to issue an aggregate of 11,000,000 Performance Rights to Peter Marks, Simon Lill, Christopher Connell and Bruce Smith (or their nominees) (**Related Parties**) on the terms and conditions set out below (**Performance Rights**).

Resolutions 8 to 11 seek Shareholder approval for the issue of the Performance Rights to the Related Parties.

9.2 Director recommendation

Each Director (other than Tal Paneth) has a material personal interest in the outcome of Resolutions 8 to 11 on the basis that the Directors (other than Tal Paneth) (or their nominees) are to be issued Performance Rights on the same terms and conditions should Resolutions 8 to 11 be passed. For this reason, the Directors (other than Tal Paneth) do not believe that it is appropriate to make a recommendation on Resolutions 8 to 11 of this Notice.

9.3 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; 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.

The issue of Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director or the Proposed Director.

As the Performance Rights are proposed to be issued to all of the Directors and the Proposed Director, other than Tal Paneth, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights. Accordingly, Shareholder approval for the issue of Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

9.4 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights 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.

Resolutions 8 to 11 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

9.5 Technical information required by Listing Rule 14.1A

If Resolutions 8 to 11 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 to 11 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties.

9.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 8 to 11:

- (a) the Performance Rights will be issued to the following persons:
 - (i) Peter Marks (or his nominee) pursuant to Resolution 8;
 - (ii) Simon Lill (or his nominee) pursuant to Resolution 9;
 - (iii) Christopher Connell (or his nominee) pursuant to Resolution 10; and
 - (iv) Bruce Smith (or his nominee) pursuant to Resolution 11,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director or the Proposed Director;
- (b) the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 11,000,000 comprising:
 - (i) 3,500,000 Performance Rights to Peter Marks (or his nominee) pursuant to Resolution 8;
 - (ii) 1,500,000 Performance Rights to Simon Lill (or his nominee) pursuant to Resolution 9;
 - (iii) 5,000,000 Performance Rights to Christopher Connell (or his nominee) pursuant to Resolution 10; and
 - (iv) 1,000,000 Performance Rights to Bruce Smith (or his nominee) pursuant to Resolution 11,
- (c) the terms and conditions of the Performance Rights are set out in Schedule 7;
- (a) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (d) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights (other than in respect of funds received on exercise of the Performance Rights);
- (e) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (f) the Performance Rights are unquoted. The Company has agreed to issue the Performance Rights to the Related Parties subject to Shareholder for the following reasons:

- (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Performance Rights will align the interests of the Related Parties with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (g) the number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

- (h) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package, excluding share-based remuneration, for the current financial year are set out below:

Related Party	Current Financial Year Ending 31 March 2023	Previous Financial Year Ended 31 March 2022
Peter Marks	\$165,563 ¹	\$222,688
Simon Lill	\$66,225 ²	\$66,075
Christopher Connell	\$297,009 ³	\$159,800
Bruce Smith	\$9,904 ⁴	Nil ⁵

Notes:

1. Comprising Directors' fees/salary of \$150,000 and superannuation payments of \$15,563.
2. Comprising Directors' fees/salary of \$60,000 and superannuation payments of \$6,225.
3. Comprising Directors' fees/salary of \$199,497, superannuation payments of \$19,687 and consulting fees for geological work of \$77,825.
4. Comprising consulting fees of \$9,904.
5. Mr Smith's appointment is subject to Shareholder approval pursuant to Resolution 6.

- (i) the total share-based remuneration package for each of the Related Parties for the previous financial year and the proposed total share-based remuneration package, for the current financial year are set out below:

Related Party	Current Financial Year Ending 31 March 2023 ³	Previous Financial Year Ended 31 March 2022
Peter Marks	\$1,677,525 ¹	Nil
Simon Lill	Nil	Nil
Christopher Connell	\$2,309,413 ²	Nil
Bruce Smith	Nil	Nil

Notes:

1. Relates to projected accounting expense for the year ended 31 March 2023 of options granted in August 2022.
 2. Relates to projected accounting expense for the year ended 31 March 2023 of zero exercise price options granted in August 2022.
 3. Performance rights issued to Related Parties pursuant to resolutions 8 to 11 do not create an accounting expense for the current financial year as the grant date is subject to approval at the Meeting.
- (j) the value of the Performance Rights and the pricing methodology is set out in Schedule 8;
- (k) the Performance Rights are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below and upon the issue of Performance Rights are set out in Section 1.16;
- (m) if the Performance Rights issued to the Related Parties are exercised, a total of 11,000,000 Shares would be issued. This will increase the number of Shares on issue from 122,080,000 (being the total number of Shares on issue as at the date of this Notice, assuming all Shares are issued under this Notice and a minimum subscription under the Public Offer) to 133,080,000 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.52%, comprising 2.71% by Peter Marks, 1.16% by Simon Lill, 3.87% by Christopher Connell and 0.77% by Bruce Smith.
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$2.39	19 September 2022
Lowest	\$0.22	30 June 2022
Last	\$1.16	20 December 2022

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 8 to 11; and
- (p) a voting exclusion statement is included in Resolutions 8 to 11 of the Notice.

10. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DAMIEN HENDERSON

10.1 General

As announced on 31 March 2023, the Company has appointed Damien Henderson as its Chief Financial Officer. The Company and Damien Henderson have entered into an executive services agreement (**Executive Services Agreement**) pursuant to which the Company has agreed to issue 1,000,000 Performance Rights to Damien Henderson (**CFO Performance Rights**).

As summarised in Section 3.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the CFO Performance Rights does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

10.2 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the CFO Performance Rights. In addition, the issue of the CFO Performance Rights will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the issue of the CFO Performance Rights can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the CFO Performance Rights.

10.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the CFO Performance Rights will be issued to Damien Henderson;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Damien Henderson is a Key Management Personnel;
- (c) the maximum number of CFO Performance Rights to be issued is 1,000,000. The terms and conditions of the CFO Performance Rights are set out in Schedule 7;
- (d) the CFO Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the CFO Performance Rights will occur on the same date;
- (e) the CFO Performance Rights will be issued at a nil issue price, in consideration for CFO services provided by Damien Henderson;
- (f) the value of the Performance Rights and the pricing methodology is set out in Schedule 8;
- (g) the purpose of the issue of the CFO Performance Rights is to satisfy the Company's obligations under the Executive Services Agreement;
- (h) the CFO Performance Rights are being issued to Damien Henderson under the Executive Services Agreement. A summary of the material terms of the Executive Services Agreement is set out in Schedule 9; and
- (i) the CFO Performance Rights are not being issued under, or to fund, a reverse takeover.

11. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS – PRE-EMPTIVE RAISE

11.1 General

As announced on 31 January 2023, the Company has completed a Pre-emptive Raise of \$1,500,000 through the issue of 1,500,000 Shares at an issue price of \$1.00 per Share together with one free attaching Option for every two Shares subscribed for and issued.

On 31 January 2023, the Company issued the Shares and Options the subject of the Pre-emptive Raise (**Pre-emptive Raise Securities**) to Electrification and Decarbonization Fund, a wholly owned subsidiary of Waratah, an institutional investor who participated in the Pre-emptive Raise.

The Company engaged the services of Jett, to manage the issue of the Pre-emptive Raise Securities. Under the Pre-emptive Raise Mandate, the Company has paid Jett a cash fee of \$90,000 (being, 6% of the amount raised under the Pre-emptive Raise) and 500,000 lead manager options, exercisable at \$1.20 per option, representing a 20% premium to the capital raise price, with a 3-year expiry.

As summarised in Section 3.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 August 2022.

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

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

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

Resolution 13 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Pre-emptive Raise Securities.

11.2 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Pre-emptive Raise Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Pre-emptive Raise Securities.

If Resolution 13 is not passed, the Pre-emptive Raise Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Pre-emptive Raise Securities.

11.3 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 13:

- (a) the Pre-emptive Raise Securities were issued to Electrification and Decarbonization Fund;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 1,500,000 Shares and 750,000 Options were issued;

- (d) the Shares issued to participants in the Pre-emptive Raise were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options issued to participants in the Pre-emptive Raise were issued on the terms and conditions set out in Schedule 5;
- (f) the Pre-emptive Raise Securities were issued on 31 January 2023;
- (g) the issue price per Share was \$1.00 and the issue price of the Options was nil as they were issued free attaching with the Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the Pre-emptive Raise Securities (other than in respect of funds received on exercise of the Options);
- (h) the purpose of the issue of the Pre-emptive Raise Securities was to raise \$1,500,000, which will be applied towards meeting the costs of re-complying with Chapters 1 and 2 of the ASX Listing Rules and the ongoing operating costs for the advancement of the South Dakota Project; and
- (i) the Pre-emptive Raise Securities were not issued under an agreement.

12. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE OF LEAD MANAGER OPTIONS ISSUED UNDER PRE-EMPTIVE RAISE

12.1 General

On 31 January 2023, the Company issued 500,000 Options in consideration for lead manager services provided by Jett in connection with the Pre-Emptive Raise (**Pre-Emptive Raise Lead Manager Options**).

As summarised in Section 3.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 August 2022.

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

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for

such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Pre-Emptive Raise Lead Manager Options.

Resolution 14 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Pre-Emptive Raise Lead Manager Options.

12.2 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Pre-Emptive Raise Lead Manager Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Pre-Emptive Raise Lead Manager Options.

If Resolution 14 is not passed, the Pre-Emptive Raise Lead Manager Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Pre-Emptive Raise Lead Manager Options.

12.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 14:

- (a) the Pre-Emptive Raise Lead Manager Options were issued to Jett;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 500,000 Pre-Emptive Raise Lead Manager Options were issued and the Pre-Emptive Raise Lead Manager Options were issued on the terms and conditions set out in schedule 10;
- (d) the value of the Lead Manager Options and the pricing methodology is set out in Schedule 11;
- (e) the Pre-Emptive Raise Lead Manager Options were issued on 31 January 2023;
- (f) the Pre-Emptive Raise Lead Manager Options were issued at a nil issue price, in consideration for lead manager services provided by Jett. The Company has not and will not receive any other consideration for the issue of the Pre-Emptive Raise Lead Manager Options (other than in respect of funds received on exercise of the Pre-Emptive Raise Lead Manager Options);
- (g) the purpose of the issue of the Pre-Emptive Raise Lead Manager Options was to satisfy the Company's obligations under the Pre-emptive Raise Mandate; and

- (h) the Pre-Emptive Raise Lead Manager Options were issued to Jett under the Pre-emptive Raise Mandate. A summary of the material terms of the Pre-emptive Raise Mandate is set out below:
- (i) Fees: the Company shall pay Jett the following fees:
- (A) a 2% management fee of the total amount raised under the Pre-emptive Raise;
 - (B) a 4% selling fee of the total amount raised under the Pre-emptive Raise; and
 - (C) 500,000 options, exercisable at \$1.20 per option on or before the date which is three (3) years from the date of issue (ratification of which is sought under Resolution 14).
- (ii) First right of refusal: The Company agrees that upon successful of the Pre-emptive Raise, Jett will have a first right of refusal over any similar capital raising for the 12 months after the completion of the Pre-emptive Raise.

The Pre-emptive Raise Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

13. RESOLUTION 15 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

13.1 General

Resolution 15 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**) and for the issue of up to a maximum of 6,004,000 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

13.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 3.1 above, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2

(Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 15 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 13.3(b) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

If Resolution 15 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

13.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 15:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 12;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan;
- (c) The Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 6,004,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

14. RESOLUTION 16 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

14.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses,

genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 15.7 and 15.8 of the Constitution also provide that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

The maximum aggregate amount of fees payable to the non-executive Directors is currently set at \$250,000.

Resolution 16 seeks Shareholder approval for the purposes of clause 15.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$400,000.

The maximum aggregate amount of fees proposed to be paid to non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

14.2 Technical information required by Listing Rule 10.17

If Resolution 16 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$150,000 to \$400,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If Resolution 16 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$250,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In the past 3 years, the Company has not issued any Securities to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.

14.3 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

GLOSSARY

\$ means Australian dollars.

Acquisition Agreements has the meaning given in Section 1.4.

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities & 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 financial market operated by ASX Limited, as the context requires.

BLM means Bureau of Land Management.

BLM Claims means the BLM Claims the subject of the BLM Claims HOA.

BLM Consideration Shares has the meaning given in Section 5.1.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Iris Metals Limited (ACN 646 787 135).

Consideration Options have the meaning given in Section 3.1.

Constitution means the Company's constitution, which was adopted on 30 August 2022.

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

Directors means the current directors of the Company.

Edison Patented Claim means the edison patented claim near the township of Keystone, including the Edison lithium mine.

Schad Properties means the Edison Patented Claim and the BLM claims.

Electrification and Decarbonization means Electrification and Decarbonization AIE LP Fund.

Essential Resolutions has the meaning given in Section 1.3.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Jasdak means Jasdak Pty Ltd (ACN 661 829 698).

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

Lead Manager means Jett Capital Advisors, LLC (**Jett**).

Lead Manager Options have the meaning given in Section 7.1.

Listing Rules means the Listing Rules of ASX.

Longview means Longview Minerals, LLC.

Longview Consideration Securities have the meaning given in Section 1.2.2.

Longview Properties has the meaning given in Section 1.11.2

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

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List.

Option means an option to acquire a Share.

Pre-emptive Raise has the meaning given in Section 1.10.1.

Pre-emptive Raise Lead Manager Options have the meaning given in Section 12.1.

Pre-emptive Raise Mandate and **Pre-Emptive Raise Securities** have the meaning given in Section 11.1.

Pre-Emptive Raise Options have the meaning given in Section 1.10.1.

Proposed Acquisitions means the Company's proposed acquisition of Longview and the Schad Properties as set out in Section 1.2.

Proposed Director means Bruce Smith.

Prospectus means the full form prospectus to be issued by the Company in connection with the Offer.

Proxy Form means the proxy form accompanying the Notice.

Public Offer means the Company's proposed public offer of a minimum of 12,000,000 Shares and maximum of 15,000,000 Shares the subject of Resolution 5.

Public Offer Securities have the meaning given in Section 6.1.

Re-compliance means the Company re-complying with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

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

Schad means Schad Investments, LLC.

Schad Consideration Shares has the meaning given in Section 4.1.

Schad HOA means the heads of agreement between Schad, Cody Schad and the Company.

Section means a section of the Explanatory Statement.

Securities means the Company's issued securities.

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

Shareholder means a registered holder of a Share.

Waratah means Waratah Capital Advisers.

SCHEDULE 1 – LONGVIEW SPA

The Company has entered the Longview SPA, pursuant to which it has agreed to acquire 100% of the issued share capital of Longview, the material terms and conditions of which are summarised below:

Consideration	The consideration for the proposed acquisition of Longview is: (a) 5,500,000 Shares; (b) 2,500,000 options, exercisable at \$1.50 per option on or before the date that is three (3) years from the date of issue; and (c) if the Prospectus has not been lodged with ASIC in connection with the re-compliance by 1 June 2023, an additional 250,000 Options, exercisable at \$1.50 per option on or before the date that is three (3) years from the date of issue.
Reimbursement of Expenditure	(a) In addition to the Longview Consideration Securities, subject to Jasdak providing evidence of historical expenditure incurred in developing the Longview Properties (to the reasonable satisfaction of the Company and in accordance with the requirements of the ASX Listing Rules), the Company agrees and guarantees to pay Jasdak up to US\$500,000 in cash (Reimbursement Amount), as a reimbursement of prior expenditure incurred by Jasdak and/or Longview in developing the Longview Properties. (b) The Company agrees to pay the Reimbursement Amount to Jasdak immediately upon the earlier of: (i) Iris' successful re-instatement to the Official List of the ASX which includes completion of the re-compliance capital raise; (ii) 120 days from the completion of the acquisition of Longview by Iris; or (iii) such other date as is mutually agreed between the parties.
Conditions Precedent	Settlement of the Longview SPA is subject to the satisfaction (or waiver) of the following condition precedent: the Company obtaining all necessary shareholder approvals required to lawfully complete the acquisition as required by the Corporations Act and its Constitution.

The Longview SPA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

SCHEDULE 2 – TERMS AND CONDITIONS OF THE CONSIDERATION OPTIONS

The terms and conditions of the options to be issued to Jasdak, pursuant to Resolution 2, are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$1.50 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 3 – SCHAD HOA

The Company has entered into the Schad HOA, pursuant to which it has agreed to acquire the Edison Patented Claim and the BLM Claims, the material terms and conditions of which are summarised below:

Consideration	In consideration for the proposed acquisition of the Edison Patented Claim and the BLM Claims, the Company agreed to issue: (a) 3,800,000 Shares to Schad in consideration for the Edison Patented Claim; and (b) 200,000 Shares to Cody Schad in consideration for the BLM Claims.
Royalty	(a) In addition to the consideration, the Company agrees to grant the Schad and Cody Schad a royalty of up to 1.25% of the net smelter returns from the sale or other disposal of mineral products derived from the area within the boundaries of the Edison Patented Claim and the BLM Claims (Royalty). (b) The Royalty is to be documented in a royalty deed to be entered into by the parties (Royalty Deed).
Conditions Precedent	Settlement of the Schad HOA is subject to the satisfaction (or waiver) of the following conditions precedent: (a) Shareholder approvals: the Company obtaining all necessary shareholder approvals required to lawfully complete the acquisition as required by the Corporations Act and its Constitution; (b) Regulatory approvals: the parties obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers pursuant to the ASX Listing Rules, the Corporations Act and any other applicable law to allow the parties to lawfully complete the acquisition; and (c) Third party approvals: the parties obtaining all necessary third-party approvals, consents and waivers to allow the parties to lawfully complete the acquisition.

The Schad HOA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

SCHEDULE 4 – TERMS AND CONDITIONS OF THE LEAD MANAGER MANDATE

The Company has entered into a lead manager mandate pursuant to which Jett has agreed to act as Lead Manager to the Public Offer, the material terms and conditions of which are summarised below.

Term	The engagement commenced on 14 February 2023 and will continue until terminated in accordance with the terms and conditions of the Lead Manager Mandate.
Fees	In consideration for services provided under the Lead Manager Mandate, the Company agreed to: (a) pay the Lead Manager a management fee of 2% of the gross proceeds of the Public Offer (Management Fee); (b) pay the Lead Manager a distribution fee of 4% of the gross proceeds of the minimum subscription of the Public Offer (Distribution Fee); and (c) subject to Shareholder approval, issue the Lead Manager up to 750,000 Lead Manager Options, (together, the Fees). The Lead Manager will not be paid a Distribution Fee on funds raised under the Chairman's list or the Priority Offer, with a maximum of \$5,000,000 to be raised under each the Chairman's list and Priority Offer.
Expenses	All reasonable out-of-pocket expenses incurred in connection with Jett's involvement in the Public Offer will be reimbursed in full by the Company. Jett will seek approval from the Company prior to incurring any expense greater than US\$1,000.
Termination	(a) Prior to lodgement of the Prospectus with ASIC and ASX, the Lead Manager Mandate may be terminated by mutual agreement of the Company and Jett. (b) Post-lodgement of the Prospectus with ASIC and ASX, the Lead Manager Mandate may be terminated at the sole discretion of the Company.
Right of First Refusal	The Company will offer Jett the first right to act as exclusive lead broker to any capital raising within six (6) months of the closing date of the Public Offer. In the subsequent six (6) month period, the Company will offer Jett the first right to act as joint lead broker in respect of any capital raising.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

SCHEDULE 5 – TERMS AND CONDITIONS OF THE OPTIONS ISSUED UNDER THE PRE-EMPTIVE RAISE, PUBLIC OFFER AND LEAD MANAGER OPTIONS

The terms and conditions of the options issued to the Decarbonization AIE LP Fund under the Pre-emptive Raise (ratification of which is sought under Resolution 13) and to be issued to the Public Offer Participants and Lead Manager, pursuant to Resolutions 5 and 6 respectively, are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$1.50 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 6 – VALUATION OF LEAD MANAGER OPTIONS

The Options to be issued to Jett (or their nominees), pursuant to Resolution 6, have been valued by internal management using the Black & Scholes option model and based on the assumptions set out below. The Lead Manager Options were ascribed the following value:

Assumptions:	
Valuation date	13 February 2023
Market price of Shares	\$1.00
Exercise price	\$1.50
Expiry date (length of time from issue)	2 years
Risk free interest rate	3.54%
Volatility (discount)	92.63%
Indicative value per Lead Manager Option	\$0.402
Total Value of Lead Manager Options	\$301,691

Note: The valuation noted above is not necessarily the market price that the Lead Manager Options could be traded at and is not automatically the market price for taxation purposes. These securities are a non-cash incentive.

SCHEDULE 7 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

(a) **Entitlement**

Each Performance Right entitles the holder to subscribe for one (1) Share upon conversion of the Performance Right.

(b) **Vesting Conditions and Expiry Dates**

The Performance Rights shall convert to Shares upon satisfaction of the following vesting conditions (each a **Vesting Condition**) and shall expire on the following expiry dates (each an **Expiry Date**):

- (i) **Class A Performance Rights (2,400,000):** the Company achieving a market capitalisation of \$500,000,000 over a consecutive 20 day period on or before 30 June 2024;
- (ii) **Class B Performance Rights (2,400,000):** the Company achieving an independently verified JORC inferred resource of at least 7.5mt at equal to or greater than 1.0% Li₂O on or before the date that is two (2) years from the date of issue at the South Dakota Project;
- (iii) **Class C Performance Rights (2,400,000):** the Company achieving an independently verified JORC resource of at least 7.5mt at equal to or greater than 1.5% Li₂O on or before 31 December 2024 at the South Dakota Project;
- (iv) **Class D Performance Rights (2,400,000):** the Company publishing an independently verified JORC inferred resource of at least 15mt at equal to or greater than 1.5% Li₂O on or before 30 June 2025 at the South Dakota Project; and
- (v) **Class E Performance Rights (2,400,000):** the Company publishing an independently verified JORC inferred resource of at least 20mt at equal to or greater than 1.5% Li₂O on or before 30 June 2026 at the South Dakota Project.

(c) **Consideration**

Each Performance Right will be issued for nil cash consideration.

(d) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(e) **Conversion**

Subject to paragraph(o), immediately following satisfaction of the relevant Vesting Condition, each Performance Right will convert into one (1) Share upon the holder lodging with the Company, on or prior to the Expiry Date:

- (i) in whole or in part; and
- (ii) a written notice of conversion of Performance Rights specifying the number of Performance Rights being converted (**Exercise Notice**).

(f) **Share ranking**

All Shares issued upon the vesting of a Performance Right will, upon issue, rank pari passu in all respects with other Shares on issue.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Transfer of Performance Rights**

The Performance Rights are not transferrable.

(i) **Lapse of a Performance Right**

If the Vesting Condition attached to the relevant Performance Right has not been satisfied prior to its Expiry Date, the relevant Performance Rights will automatically lapse on the Expiry Date.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues, other than as set out below.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issue**

In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Performance Rights, a Performance Right does not confer the right to a change in the number of underlying securities over which the Performance Right can be converted.

(m) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to receive notice of, vote at or attend a meeting of the shareholders of the Company (except as otherwise required by law) or receive any dividends declared by the Company.

(n) **Change of Control**

If a Change of Control Event (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) occurs, all Performance Rights will vest immediately prior to the effective Change of Control.

(o) **Timing of issue of Shares and quotation of Shares on conversion**

Within five (5) business days after the issue of an Exercise Notice by the holder, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (i) if required, issue a substitute certificate for any remaining unconverted Performance Rights held by the holder;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.

(p) **Ceasing to be an employee or Director**

If a holder (or the person who nominated the holder to receive the Performance Rights) ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder (or such person):

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder (or such person);
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Conditions have previously been met and any Shares issued on satisfaction of the applicable Vesting Conditions will remain the property of the holder.

(q) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the **holder** ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable

to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

- (ii) any other reason, other than a reason listed in rules (p), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Rights), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights, including but not limited to where there is a Board restructure and/or the holder is a good leaver, and in those circumstances the Performance Rights will continue to be subject to the applicable Vesting Conditions.

(r) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(t) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 8 – VALUATION OF PERFORMANCE RIGHTS

The Class A Performance Rights to be issued pursuant to Resolution 8 to 12 have been valued independently valued. The Class B-E Performance Rights to be issued pursuant to Resolutions 8 to 12 have been valued internally.

Using the Monte Carlo (Class A) and Black And Scholes (Classes B to E) methodologies and based on the assumptions set out below, the Performance Rights were ascribed the following values:

Assumptions:	Class A	Class B	Class C	Class D	Class E
Valuation date	13 February 2023	13 February 2023	13 February 2023	13 February 2023	13 February 2023
Market price of Shares	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Exercise price	Nil	Nil	Nil	Nil	Nil
Expiry date (length of time from issue)	30 June 2024	2 years from date of issue	31 December 2024	30 June 2025	30 June 2026
Risk free interest rate	3.41%	3.54%	3.54%	3.54%	3.54%
Expected Volatility (discount)	92.63%	92.63%	92.63%	92.63%	92.63%
Indicative value per Performance Right	\$0.3457	\$1.00	\$1.00	\$1.00	\$1.00

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

Class	Number to be Issued	Total Value (\$)
Peter Marks		
Class A	700,000	\$241,990
Class B	700,000	\$700,000
Class C	700,000	\$700,000
Class D	700,000	\$700,000
Class E	700,000	\$700,000
Simon Lill		
Class A	300,000	\$103,710
Class B	300,000	\$300,000
Class C	300,000	\$300,000
Class D	300,000	\$300,000
Class E	300,000	\$300,000

Class	Number to be Issued	Total Value (\$)
Christopher Connell		
Class A	1,000,000	\$345,700
Class B	1,000,000	\$1,000,000
Class C	1,000,000	\$1,000,000
Class D	1,000,000	\$1,000,000
Class E	1,000,000	\$1,000,000
Bruce Smith		
Class A	200,000	\$69,140
Class B	200,000	\$200,000
Class C	200,000	\$200,000
Class D	200,000	\$200,000
Class E	200,000	\$200,000
Damien Henderson		
Class A	200,000	\$69,140
Class B	200,000	\$200,000
Class C	200,000	\$200,000
Class D	200,000	\$200,000
Class E	200,000	\$200,000

SCHEDULE 9 – SUMMARY OF EXECUTIVE SERVICES AGREEMENT

Position	Chief Financial Officer of the Company.
Salary	\$110,000 per annum.
Term	The Executive Services Agreement commenced on 1 March 2023 (Commencement Date) and will continue until terminated in accordance with the terms of the Executive Services Agreement.
Short term incentives	The Company agreed to pay the Mr Henderson \$25,000 in cash or Shares, to be determined at the sole discretion of the Company, upon each year of service by the Mr Henderson, from the Commencement Date.
Performance Rights	The Company agrees to issue the CFO Performance Rights to Mr Henderson. The Performance Rights will be issued under the Prospectus.
Performance based bonuses	(a) The Company may at any time during the Term pay to Mr Henderson a performance-based bonus over and above the Salary (Performance Based Bonus). (b) In determining the extent of any Performance Based Bonus, the Company shall take into consideration the key performance indicators of Mr Henderson and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.
Termination	Termination by the Company The Company may at its sole discretion terminate the Executive Services Agreement in the following manner: (a) without notice and with immediate effect if Mr Henderson at any time makes a serious breach of any law, is convicted of a criminal offence, brings the Company into disrepute, is negligent, engages in serious misconduct or is absent from work for a continuous period of more than five (5) working days without obtaining consent of the Company; or (b) by giving Mr Henderson three (3) months' notice. Termination by Mr Henderson Mr Henderson may at his sole discretion termination the Executive Services Agreement in the following manner: (a) by giving notice effective immediately if the Company commits a serious or persistent breach of a provision of the Executive Services Agreement and the breach is not remedied within 28 days of receipt of notice from Mr Henderson to do so; (b) by giving notice effective immediately if there is a material change of the role or responsibilities of Mr Henderson; or (c) by giving three (3) months' notice in writing to the Company.

SCHEDULE 10 – TERMS AND CONDITIONS OF THE PRE-EMPTIVE RAISE LEAD MANAGER OPTIONS

The terms and conditions of the Pre-emptive Raise Lead Manager Options, pursuant to Resolution 14, are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$1.20 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 11 – VALUATION OF PRE-EMPTIVE RAISE LEAD MANAGER OPTIONS

The Options issued to Jett (or their nominees) pursuant to Resolution 14 have been valued by internal management using the Black & Scholes option model and based on the assumptions set out below. The Pre-emptive Raise Lead Manager Options were ascribed the following value:

Assumptions:	
Valuation date	31 January 2023
Market price of Shares	\$1.00
Exercise price	\$1.20
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.54%
Volatility (discount)	92.63%
Indicative value per Pre-emptive Raise Lead Manager Option	\$0.562
Total Value of Pre-emptive Raise Lead Manager Options	\$280,820

Note: The valuation noted above is not necessarily the market price that the Pre-emptive Raise Lead Manager Options could be traded at and is not automatically the market price for taxation purposes. These securities are a non-cash incentive.

SCHEDULE 12 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
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 Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights or other Convertible Securities (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;

	(b) is not entitled to receive any dividends declared by the Company; and (c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Change of control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of Convertible Securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Plan Shares	The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on Plan Shares	If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 6,004,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.

Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 13 – PRO FORMA BALANCE SHEET

Set out below is the statutory historical statement of financial position of the Company and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position upon completion of the Public Offer and the Resolutions or at a future date.

As at						31 March 2023
	Iris Metals Limited Reviewed \$	Subsequent event transactions* \$	Pro forma transactions (min raise) \$	Pro forma financial position (min raise) \$	Pro forma transactions (max raise) \$	Pro forma financial position (max raise) \$
Current assets						
Cash and cash equivalents	1,516,243	(176,243)	10,025,000	11,365,000	12,845,000	14,185,000
Other receivables	55,527	-	-	55,527	-	55,527
Other assets	203,687	-	-	203,687	-	203,687
Total current assets	1,775,457	(176,243)	10,025,000	11,624,214	12,845,000	14,444,214
Non-current assets						
Property, plant and equipment	44,550	-	-	44,550	-	44,550
Intangible assets	29,713	-	-	29,713	-	29,713
Total non-current assets	74,263	-	-	74,263	-	74,263
Total assets	1,849,720	(176,243)	10,025,000	11,698,477	12,845,000	14,518,477
Current liabilities						
Trade and other payables	425,814	-	-	425,814	-	425,814
Employee benefits	5,441	-	-	5,441	-	5,441
Provisions	30,000	-	-	30,000	-	30,000
Total current liabilities	461,255	-	-	461,255	-	461,255
Total liabilities	461,255	-	-	461,255	-	461,255
Net assets	1,388,465	(176,243)	10,025,000	11,237,222	12,845,000	14,057,222
Equity						
Issued capital	12,821,572	3,064,180	20,167,628	36,053,380	23,047,606	38,933,358
Reserves	5,138,202	5,353,660	1,585,447	12,077,309	1,713,822	12,205,684
Accumulated losses	(16,571,309)	(8,594,083)	(11,728,075)	(36,893,467)	(11,916,428)	(37,081,820)
Total equity	1,388,465	(176,243)	10,025,000	11,237,222	12,845,000	14,057,222

*Subsequent event transactions relate to transactions following the end of the financial period ended 30 September 2022 but prior to the Public Offer and the Resolutions.



IRIS Metals Limited | ABN 61 646 787 135

Proxy Voting Form

If you are attending the virtual Meeting
please retain this Proxy Voting Form
for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10:00am (AEST) 3 May 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

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GPO Box 5193
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PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

AUTOMATIC

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).