

Dear Shareholder,

## General Meeting – Notice and Proxy Form

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Winsome Resources Limited (ABN 77 649 009 889) (**Company**) will be held at:

Venue: Claremont Football Club, The Marshall Room, 3 Davies Road, Claremont WA 6010

Time: 3:00 PM (AWST) on Wednesday 19 April 2023.

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings.

The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://winsomeresources.com.au/>. The Company encourages all Shareholders to check ASX and the Company's website regularly prior to the Meeting.

## Notice of Meeting

In accordance with Division 2 of Part 1.2AA of the Corporations Act 2001, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) unless a shareholder has specifically opted to receive one. A copy of the NOM is also available on the Company's website under ASX Announcements at: <https://winsomeresources.com.au/investors-asx-releases/>.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact the Company's share registry, Automic on, 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

## Voting by Proxy

Your proxy voting instruction must be received by 3.00 pm (AWST) on Monday, 17 April 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have chosen to be contacted electronically, a personalised proxy form will be sent to your registered email ID from Automic (Company's share registry).

Alternatively, if you have not elected to receive notices by email, you will receive the attached letter along with a physical copy of your personalised proxy form via physical post for your convenience.

Please complete and return the proxy form to the Company's share registry, Automic, using any of the following methods:

Online: at <https://investor.automic.com.au/#/loginsah>

By mail: Automic  
GPO Box 5193, Sydney NSW 2001, Australia

In person: Automic  
Level 5, 126 Phillip Street, Sydney NSW 2000

By email: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

By Fax: +61 2 8583 3040

Authorised by the Board of Winsome Resources Limited.

Peter Youd  
Chief Financial Officer & Company Secretary

## ABOUT WINSOME RESOURCES (ASX:WR1)

Winsome Resources (ASX: WR1) is a Perth-based, lithium focused exploration and development company with five project areas in Quebec, Canada. Three of Winsome's projects – Cancet, Adina and Sirmac-Clappier are 100% owned by the Company. The Company has also expanded its lithium footprint in Quebec, with exclusive option agreements to acquire and explore 669 claims totalling 385km<sup>2</sup> in Decelles and a further 259 claims totalling 149km<sup>2</sup> at Mazerac, located near the Quebec mining town of Val-d'Or.

The most advanced projects - Cancet and Adina, provide shallow, high grade lithium deposits and are strategically located close to established infrastructure and supply chains. Winsome is led by a highly qualified team with strong experience in lithium exploration and development as well as leading ASX listed companies.

More details: [www.winsomerresources.com.au](http://www.winsomerresources.com.au)

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**WINSOME RESOURCES LIMITED**  
**ACN 649 009 889**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 3:00 pm (WST)

**DATE:** 19 April 2023

**PLACE:** Claremont Football Club, The Marshall Room  
3 Davies Road  
CLAREMONT WA 6010

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

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

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 17 April 2023.*

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## BUSINESS OF THE MEETING

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### AGENDA

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1. **RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PEARTREE SECURITIES INC (INITIAL PLACEMENT)**

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 all other purposes, Shareholders ratify the issue of 4,078,027 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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2. **RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PEARTREE SECURITIES INC (SECOND PLACEMENT) – LISTING RULE 7.1**

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 all other purposes, Shareholders ratify the issue of 4,589,496 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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3. **RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO INSTITUTIONAL INVESTORS (LISTING RULE 7.1)**

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 all other purposes, Shareholders ratify the issue of 6,206,577 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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4. **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO INSTITUTIONAL INVESTORS (LISTING RULE 7.1A)**

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 all other purposes, Shareholders ratify the issue of 9,293,423 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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5. **RESOLUTION 5 – ELECTION OF DIRECTOR – MR STEPHEN BIGGINS**

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

*“That, for the purpose of clause 14.3 of the Constitution and for all other purposes, Mr Stephen Biggins, a Director who was appointed as an additional director on 30 November 2022, retires, and being eligible, is elected as a Director.”*

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6. **RESOLUTION 6 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR STEPHEN BIGGINS**

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

*“That, subject to Resolution 5, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Mr Stephen Biggins (and/or his nominee(s)) 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.

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7. **RESOLUTION 7 – ISSUE OF OPTIONS TO MR STEPHEN BIGGINS**

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

*“That, subject to Resolution 5, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Mr Stephen Biggins (and/or his nominee(s)) 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.

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8. **RESOLUTION 8 – 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 14.8 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 \$400,000 per annum to \$1,000,000 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.

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9. **RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MR GLENN GRIESBACH**

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

*“That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 200,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**DATED: 15 MARCH 2023**

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Peter R. Youd', written in a cursive style.

**PETER R. YOUD  
COMPANY SECRETARY  
WINSOME RESOURCES LIMITED**

**Voting Prohibition Statements**

<p><b>Resolutions 6 and 7 – Issue of Performance Rights and Options to Mr Stephen Biggins</b></p>	<p>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 (<b>Excluded Party</b>). 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 an Excluded Party.</p> <p>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:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either:             <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not an Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
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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 Resolutions set out below by or on behalf of the following persons:

<p><b>Resolutions 1 to 4 and 9 - Ratification of prior issue of Shares</b></p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.</p>
<p><b>Resolutions 6 and 7 - Issue of Performance Rights and Options to Mr Stephen Biggins</b></p>	<p>Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Stephen Biggins) or an associate of that person or those persons.</p>
<p><b>Resolution 7 – Increase in Total Aggregate Remuneration for Non-Executive Directors</b></p>	<p>A Director or an associate of that person or those persons.</p>

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

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

## **Voting by proxy**

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

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

## **Voting in person**

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Atomic will need to verify your identity. You can register from 09:00 (WST) on the day of the Meeting.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 (0)400 556 471.***

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## EXPLANATORY STATEMENT

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The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PEARTREE SECURITIES INC (INITIAL PLACEMENT)

#### 1.1 Background

On 15 November 2022, the Company announced it executed a subscription agreement, pursuant to which PearTree Securities Inc. (**PearTree**) was engaged as an agent for certain investors (**Investors**) and agreed to subscribe for an aggregate of 4,078,027 Shares at an issue price of C\$1.4713 (A\$1.672) per Share to raise approximately C\$6,000,000 (A\$6,818,461) (before costs) (**Initial Placement**).<sup>1</sup>

On 17 November 2022, the Company lodged a Prospectus with ASIC under which 4,078,027 Shares were issued to facilitate the secondary trading of the Shares.

The Shares issued pursuant to the Prospectus qualified as "flow-through shares" as defined in the Income Tax Act (Canada). If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Shares were available only to the Investors (who are Canadian residents) and not to any other person who acquires the Shares through the on-sale or transfer of those Shares.

Pursuant to a block trade agreement between PearTree and Canaccord Genuity (Australia) Limited (**Canaccord**), Canaccord facilitated the secondary sale of the "flow through shares" acquired by PearTree clients to select institutional investors by way of a block trade at A\$0.80 per Share (**Initial Flow Through Share Placement**). The "flow through shares" ceased to be "flow through shares" on completion of the Initial Flow Through Share Placement.

PearTree did not receive any fees or commissions for its services as agent in relation to the Initial Placement. Canaccord acted as lead manager to the Initial Flow Through Share Placement and for its services received a 6% fee from the Company on funds raised through the Initial Flow Through Share Placement, being A\$195,745.

The Shares issued pursuant to the Initial Placement rank equally with the existing Shares on issue.

#### 1.2 Listing Rules 7.1 and 7.1A

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

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<sup>1</sup> Using an exchange rate of A\$1 = C\$0.87996, being the same exchange rate used by the Company in its 15 November 2022 announcement with respect to the Initial Placement. The Company notes that in the announcement, it rounded this exchange rate to two decimal places.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 21 November 2022.

### **1.3 Listing Rule 7.4**

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

The issue of the Shares pursuant to the Initial Placement did not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, the issue 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 each issue of the Shares.

By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 25% annual placement capacity set out in ASX Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares pursuant to the Initial Placement.

### **1.4 Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the Shares issued under the Initial Placement 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 on which the Shares were issued.

If Resolution 1 is not passed, the Shares issued under the Initial Placement will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date on which the Shares were issued.

### **1.5 Technical information required by Listing Rule 7.5**

For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Shares were issued to Peartree Securities Inc.;
- (b) 4,078,027 Shares were issued pursuant to Listing Rule 7.1;
- (c) the Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares;
- (d) the 4,078,027 Shares were issued on 18 November 2022;

- (e) the Shares were issued at a price of C\$1.4713 (A\$1.672) per Share to raise approximately C\$6,000,000 (A\$ 6,818,461) (before costs);<sup>2</sup>
- (f) the purpose of the issue of the Shares was to provide exploration capital for the Company's Cancet and Adina lithium projects; and
- (g) the Shares were issued pursuant to the subscription agreement that the Company executed with PearTree Securities Inc. on 11 November 2022, the key terms of which are summarised in Section 1.1.

## 1.6 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

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## 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PEARTREE SECURITIES INC (SECOND PLACEMENT)

### 2.1 Background

On 3 February 2023, the Company announced it executed the Subscription Agreement pursuant to which PearTree was engaged as an agent for certain investors (**Investors**) and agreed to subscribe for an aggregate of 4,589,496 Shares at an issue price of C\$3.922 (A\$4.182) per Share to raise approximately C\$18,000,000 (A\$19,184,093) (**Second Placement**).<sup>3</sup>

On 7 February 2023, the Company lodged a Prospectus with ASIC under which 4,589,496 Shares were issued to facilitate the secondary trading of the Shares.

The Shares issued pursuant to the Prospectus qualified as "flow-through shares" as defined in the Income Tax Act (Canada). If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Shares were available only to the Investors (who are Canadian residents) and not to any other person who acquires the Shares through the on-sale or transfer of those Shares.

Pursuant to a block trade agreement between PearTree and Canaccord, Canaccord facilitated the secondary sale of the "flow through shares" acquired by PearTree clients to select institutional investors by way of a block trade at A\$2.00 per Share (**Second Flow Through Share Placement**). The "flow through shares" ceased to be "flow through shares" on completion of the Second Flow Through Share Placement.

PearTree did not receive any fees or commissions for its services as agent in relation to the Second Placement. Canaccord acted as lead manager to the Second Flow Through Share Placement and for its services received a 6% fee from the Company on funds raised through the Second Flow Through Share Placement, being A\$575,509.

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<sup>2</sup> Using an exchange rate of A\$1 = C\$0.87996, being the same exchange rate used by the Company in its 15 November 2022 announcement with respect to the Initial Placement. The Company notes that in the announcement, it rounded this exchange rate to two decimal places.

<sup>3</sup> Using an exchange rate of A\$1 = C\$0.9383, being the same exchange rate used by the Company in its 3 February 2023 announcement with respect to the Second Placement.

The Shares issued pursuant to the Second Placement rank equally with the existing Shares on issue.

## **2.2 Listing Rules 7.1 and 7.1A**

As summarised in Section 1.2 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.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 21 November 2022.

## **2.3 Listing Rule 7.4**

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

The issue of the Shares pursuant to the Second Placement did not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, the issue 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 each issue of the Shares.

By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 25% annual placement capacity set out in ASX Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 12 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares pursuant to the Second Placement.

## **2.4 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, the Shares issued under the Second Placement 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 on which the Shares were issued.

If Resolution 2 is not passed, the Shares issued under the Second Placement will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date on which the Shares were issued.

## 2.5 Technical information required by Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Shares were issued to Peartree Securities Inc.;
- (b) 4,589,496 Shares were issued under the Second Placement;
- (c) the Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares;
- (d) the 4,589,496 Shares were issued on 8 February 2023;
- (e) the Shares were issued at a price of C\$3.922 (A\$4.182) per Share to raise approximately C\$18,000,000 (A\$19,184,093) (before costs)<sup>4</sup>;
- (f) the purpose of the issue of the Shares was to provide exploration capital for the Company's Cancet and Adina lithium projects; and
- (g) the Shares were issued pursuant to the subscription agreement that the Company executed with PearTree Securities Inc. on 3 February 2023, the key terms of which are summarised in Section 2.1.

## 2.6 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

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## 3. RESOLUTIONS 3 AND 4 – RATIFICATION OF RATIFICATION OF PRIOR ISSUE OF SHARES TO INSTITUTIONAL INVESTORS

### 3.1 General

On 9 February 2023, the Company issued 15,500,000 Shares at an issue price of \$2.00 per Share to raise \$31,000,000 (**Institutional Placement**).

6,206,577 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 3) and 9,293,423 Shares were issued pursuant to the Company's 7.1A mandate (being the subject of Resolution 4) which was approved by Shareholders at the annual general meeting held on 18 November 2022.

The Company engaged the services of Canaccord to manage the issue of the Shares under the Institutional Placement. The Company has paid Canaccord a fee equal to \$1,860,000 (being, 6% of the amount raised under the Institutional Placement).

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 15,500,000 Shares under the Institutional Placement.

### 3.2 Listing Rules 7.1 and 7.1A

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders

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<sup>4</sup> Using an exchange rate of A\$1 = C\$0.9383, being the same exchange rate used by the Company in its 3 February 2023 announcement with respect to the Second Placement.

over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The issue of the Institutional Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Institutional Placement Shares.

### **3.3 Listing Rule 7.4**

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

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

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Institutional Placement Shares.

### **3.4 Technical information required by Listing Rule 14.1A**

If Resolutions 3 and 4 are passed, the Institutional Placement 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 Institutional Placement.

If Resolutions 3 and 4 are not passed, the Institutional Placement will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Institutional Placement.

### **3.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) the participants in the Institutional Placement were professional and sophisticated investors who are clients of Canaccord. The recipients were identified through a bookbuild process, which involved Canaccord seeking expressions of interest to participate in the Institutional Placement;
- (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) 15,500,000 Shares were issued under the Institutional Placement on the following basis:
  - (i) 6,206,577 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3); and
  - (ii) 9,293,423 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4);
- (d) the Shares issued under the Institutional Placement issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares issued under Institutional Placement were issued on 9 February 2023;
- (f) Shares issued under the Institutional Placement were issued for \$2.00 per Share. The Company has not and will not receive any other consideration for the issue of the Shares under the Institutional Placement;
- (g) the purpose of the Institutional Placement was to raise \$31,000,000, which will be applied to
  - (i) accelerate and expand drilling programs currently underway at the Company's Adina Project;
  - (ii) expanded exploration and drilling programs at the Company's Cancet Project;
  - (iii) funding preliminary environmental and project development studies;
  - (iv) funding surveys, field work and maiden drilling campaigns at the Company's other projects;
  - (v) provide funds to pursue corporate opportunities; and
  - (vi) general working capital and costs of the Institutional Placement; and
- (h) the Shares issued under the Institutional Placement were not issued under an agreement.

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#### **4. RESOLUTION 5 – ELECTION OF DIRECTOR – MR STEPHEN BIGGINS**

##### **4.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

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

Mr Stephen Biggins, having been appointed by other Directors on 30 November 2022 in accordance with the Constitution, will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

#### **4.2 Qualifications and other material directorships**

Mr Biggins was until recently Managing Director of Core Lithium (ASX:CXO), a position that he held for over 10 years, during which time he led the company through the acquisition, discovery, permitting, financing, offtake and most recently production from the first lithium mine in the Northern Territory, one of the highest-grade lithium resources in Australia. Mr Biggins has applied his Honours Degree in Geology and MBA was the founding Managing Director of several ASX-listed companies. Mr Biggins has built prospective portfolios of lithium, gold, uranium and base metal exploration projects in Australia, Asia and Africa.

Mr Biggins is Non-Executive Chairman of Stelar Metals Limited (ASX:SLB).

#### **4.3 Independence**

Mr Stephen Biggins has no interests, position 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 as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Biggins will be an independent Director.

#### **4.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Biggins.

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

#### **4.5 Directors recommendation**

The Directors have reviewed Mr Biggin's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Directors support the election of Mr Biggins and recommends that Shareholders vote in favour of Resolution 5.

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## 5. RESOLUTION 6 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO STEPHEN BIGGINS

### 5.1 General

As disclosed in the Company's ASX announcement dated 30 November 2022 (**Appointment Announcement**), the Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 2,000,000 Performance Rights to Mr Stephen Biggins (and/or his nominee(s)) pursuant to the Company's Performance Rights and Option Plan (**Plan**) and on the terms and conditions set out below (**Incentive Performance Rights**).

Resolution 6 seeks Shareholder approval for the issue of the following Incentive Performance Rights:

- (a) 500,000 Class A Performance Right, each of which will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a maiden JORC Mineral Resource, with a minimum of 5 million tonnes containing a Lithium Oxide (Li<sub>2</sub>O) grade of greater than 1.0% as defined in the JORC Code in total at Cancet Lithium Project, Adina Lithium Project, Sirmac-Clapier Lithium Project or any other project/s the company should acquire.(each located in Quebec, Canada) as verified by an Independent Technical Consultant;
- (b) 500,000 Class B Performance Right, each of which will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a maiden JORC Mineral Resource, with a minimum of 10 million tonnes containing a Li<sub>2</sub>O grade of greater than 1.0% as defined in the JORC Code in total at Cancet Lithium Project, Adina Lithium Project, Sirmac-Clapier Lithium Project or any other project/s the company should acquire.(each located in Quebec, Canada) as verified by an Independent Technical Consultant; and
- (c) 1,000,000 Class C Performance Right, each of which will vest and convert (at the election of the holder) into one Share upon the achievement of a volume weighted average price of at least \$2.00 per Share over 20 consecutive trading days on which trades were recorded. The Company notes that this milestone has been satisfied.

Resolution 6 is subject to and conditional upon the passing of Resolution 5 (election of Stephen Biggins as Director).

### 5.2 Director Recommendation

The Directors, with Mr Stephen Biggins abstaining, recommend that Shareholders vote in favour of Resolution 6.

### 5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 the Incentive Performance Rights to Stephen Biggins constitutes giving a financial benefit and Mr Biggins is a related party of the Company by virtue of being a Director.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exception**).

The Directors (other than Mr Biggins) consider that the proposed issue of Incentive Performance Rights to Mr Biggins falls within the Reasonable Remuneration Exception given the circumstances of the Company and the position held by Mr Biggins.

Accordingly, the Board has determined not to seek Shareholder approval for the purpose of Chapter 2E of the Corporations Act for the issue of Incentive Performance Rights to Mr Biggins under Resolution 6.

#### **5.4 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to Mr Biggins falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

#### **5.5 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 Incentive Performance Rights to Mr Biggins under the Plan within three years 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 Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 25% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Biggins under the Plan. If Resolution 6 is not passed, the Board reserves the right to negotiate alternative incentive measures with Mr Biggins.

## 5.6 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15 the following information is provided in relation to Resolution 6:

- (a) The Incentive Performance Rights will be issued to Mr Stephen Biggins who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to Mr Biggins (being the nature of the financial benefit proposed to be given) is 2,000,000 comprising:
  - (i) 500,000 Class A Performance Rights;
  - (ii) 500,000 Class B Performance Rights; and
  - (iii) 1,000,000 Class C Performance Rights;
- (c) no Securities have previously been issued to Mr Biggins under the Plan;
- (d) a summary of the material terms and conditions of the Incentive Performance Rights, which was also included in the Appointment Announcement, is set out in Schedule 1;
- (e) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to Stephen Biggins for the following reasons:
  - (i) the Incentive Performance Rights are unquoted; therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the milestones attaching to the Incentive Performance Rights will align the interests of the Board 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 Incentive Performance Rights on the terms proposed;
- (f) the total remuneration package for Mr Biggins for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 2023
Stephen Biggins	\$4,600,333
<ul style="list-style-type: none"><li>• Directors fees</li></ul>	\$58,333 <sup>1</sup>
<ul style="list-style-type: none"><li>• Share based payments – theoretical valuation</li></ul>	\$4,542,000 <sup>2</sup>

### Notes:

1. The Company has agreed to pay Mr Biggins \$100,000 (inclusive of superannuation) per annum in directors' fees. As Mr Biggins was appointed on 30 November 2022, it is expected that he will receive \$58,333 in directors' fees this financial year.
2. Comprising Directors' the following potential share-based payments of:
  - a. \$1,931,000, being the value of the Incentive Performance Rights; and

- b. \$2,611,000 being the value of the Options proposed to be issued under Resolution 7.
- (g) the Incentive Performance Rights will be issued to Mr Biggins no later than three (3) years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
  - (h) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
  - (i) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
  - (j) no loans are being made to Mr Biggins in connection with the acquisition of the Incentive Performance Rights;
  - (k) details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
  - (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
  - (m) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 4; and
  - (n) a voting exclusion statement is included in this Notice for Resolution 6.

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## **6. RESOLUTION 7 – ISSUE OF OPTIONS TO MR STEPHEN BIGGINS**

### **6.1 General**

As disclosed in the Appointment Announcement, the Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 2,000,000 Options (**Options**) to Stephen Biggins (and/or his nominee(s)) under the Plan and on the terms and conditions set out below.

Resolution 7 seeks Shareholder approval for the issue of the Options to Stephen Biggins (or his nominee).

Resolution 7 is subject to and conditional on the passing of Resolution 5 (election of Mr Stephen Biggins as a Director).

### **6.2 Director recommendation**

The Directors, with Mr Stephen Biggins abstaining, recommend the Shareholders vote in favour of Resolution 7.

### **6.3 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 5.3 above.

The issue of Options to Mr Biggins (or his nominee) constitutes giving a financial benefit and Mr Biggins is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Biggins who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to issue the Options, reached as part of the remuneration package for Mr Biggins, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### **6.4 Listing Rule 10.14**

A summary of Chapter 2E of the Corporations Act is set out in Section 5.4 above.

The issue of Options to Mr Biggins falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval for the issue of the Options to Mr Biggins under and for the purposes of Listing Rule 10.14.

#### **6.5 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Options to the Mr Biggins within one (1) 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 Options (because approval is being obtained under Listing Rule 10.14), the issue of the Options will not use up any of the Company's 25% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Options. If Resolution 7 is not passed, the Board reserves the right to negotiate alternative incentive measures with Mr Biggins.

#### **6.6 Technical Information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15 the following information is provided in relation to Resolution 7:

- (a) the Options will be issued to Stephen Biggins (or his nominee) who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director
- (b) as disclosed in the Appointment Announcement, the maximum number of Options to be issued to Stephen Biggins (being the nature of the financial benefit proposed to be given) is 2,000,000 comprising:
  - (i) 1,000,000 Options exercisable at \$1.30 per Option on or before the date which is three (3) years from the date of issue; and
  - (ii) 1,000,000 Options exercisable at \$2.00 per Option on or before the date which is three (3) years from the date of issue.
- (c) no Securities have previously been issued to Stephen Biggins under the Plan;
- (d) the terms and conditions of the Options are set out in Schedule 2;
- (e) the Options are unquoted securities. The Company has chosen to issue Options to Stephen Biggins for the following reasons:

- (i) the Options are unquoted; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders; and
- (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.

The closing price of the Company's Shares on the date of this Notice was \$1.62 (**Closing Price**). 1,000,000 of the Options the subject of Resolution 7 are proposed to be exercisable at \$1.30 per Option, which is less than the Closing Price. Mr Biggins may therefore exercise these Options shortly after the Company issues them. The Company notes that should the Options be exercised by Mr Biggins, then existing Shareholders will be diluted by less than 1%;

- (f) the total remuneration package of Mr Biggins for the current financial year are set out in Section 5.6(f);
- (g) the Options will be issued no later than three (3) years 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 Options will occur on the same date;
- (h) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (i) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- (j) no loans are being made to Mr Biggins in connection with the acquisition of the Options;
- (k) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Plan after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (m) the value of the Options and the pricing methodology is set out in Schedule 5; and
- (n) a voting exclusion statement is included in this Notice for Resolution 6.

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## **7. RESOLUTION 8 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS**

### **7.1 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 14.7 and 14.8 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 \$400,000.

Resolution 8 seeks Shareholder approval for the purposes of clause 14.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$1,000,000.

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.

## **7.2 Technical information required by Listing Rule 10.17**

If Resolution 8 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$600,000 to \$1,000,000. 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;
- (c) have the ability to attract and retain a diverse group of non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company; and
- (d) as disclosed in the Company's announcement dated 7 February 2023, the Company considers it appropriate to provide its key personnel with a mix of cash and securities incentive bonuses. The increased maximum amount of fees payable will allow the Company with greater flexibility to provide its non-executive Directors with additional cash bonuses.

If Resolution 8 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$400,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

In the past three (3) years, the Company has issued an aggregate of 4,000,000 Options and 2,100,000 Performance Rights to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.

These Securities were issued to the following non-executive Directors:

- (a) 2,000,000 Options (each exercisable at \$0.53 on or before 25 November 2025) and 1,050,000 Performance Rights (comprising 350,000 Class E, 350,000 Class F, and 350,000 Class G Performance Rights) were issued to Mr Justin Boylson; and
- (b) 2,000,000 Options (each exercisable at \$0.53 on or before 25 November 2025) and 1,050,000 Performance Rights (comprising 350,000 Class E, 350,000 Class F, and 350,000 Class G Performance Rights) were issued to Dr Qingtao Zeng.

The full terms of these Securities are set out in the Company's Notice of Annual General Meeting that was released to the Company's ASX announcements platform on 12 October 2022.

The Performance Rights listed above may, subject to the satisfaction of the following performance milestones, vest and be exercised for one Share per Performance Rights at any time prior to 25 November 2027:

- (a) **Class E Performance Rights:** Each Class E Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of:
  - (i) the Company acquiring an interest in 19.9% or greater of an entity listed on a recognised securities exchange (**Acquisition**); and
  - (ii) a maiden JORC Mineral Resource, with a minimum of 5 million tonnes containing a Lithium Oxide (Li<sub>2</sub>O) grade of greater than 1.0% as defined in the JORC Code at any one of the projects contained within the entity the subject of the Acquisition, as verified by an Independent Technical Consultant;
- (b) **Class F Performance Rights:** Each Class F Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a maiden JORC Mineral Resource, with a minimum of 10 million tonnes containing a Lithium Oxide (Li<sub>2</sub>O) grade of greater than 1.0% as defined in the JORC Code in total at Cancet Lithium Project, Adina Lithium Project, Sirmac-Clapier Lithium Project or any other project/s the company should acquire (each located in Quebec, Canada) as verified by an Independent Technical Consultant; and
- (c) **Class G Performance Rights:** Each Class G Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price, based on 20 consecutive days on which the Company's Shares have traded, Share price of not less than \$0.75. This milestone has been satisfied.

As of the date of this Notice, none of the Securities listed above have been exercised.

Subject to Resolutions 6 and 7 of this Notice, it is also proposed that 2,000,000 Options and 2,000,000 Performance Rights will be issued to Mr Stephen Biggins.

### 7.3 Board Recommendation

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

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## 8. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MR GLENN GRIESBACH

### 8.1 Background

In January and May 2022, the Company was presented with opportunities to expand its footprint in the Quebec area and to acquire and explore licences held by Mr Glenn Griesbach. Mr Griesbach is a Canadian certified senior geologist with more than 40 years of mineral exploration experience across Canada, Africa, China, Indonesia and Iran.

As announced on 31 January 2022 the Company entered into an option agreement with Mr Griesbach to acquire 669 claims totalling 385km<sup>2</sup> in the highly sought after Decelles region of Quebec (**Option Agreement**). A summary of the material terms and conditions of the Option Agreement is set out in Schedule 6.

A specialist in Quebec regional geology, Mr Griesbach is working with Winsome to secure the Company exclusive rights the claims the subject of the Option Agreement. Accordingly, and pursuant to the Option Agreement, the Company issued Mr Griesbach 200,000 Shares on 16 February 2023, utilising its existing capacity under ASX Listing Rule 7.1 (**Griesbach Shares**).

### 8.2 General

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

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

The issue of the Griesbach Shares did not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, the issue 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 each issue of the Griesbach Shares.

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

By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Griesbach Shares.

Resolution 9 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Griesbach Shares.

### **8.3 Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the Griesbach Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the respective dates on which the Griesbach Shares were issued.

If Resolution 9 is not passed, the Griesbach Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the respective dates on which the Griesbach Shares were issued.

### **8.4 Technical information required by Listing Rule 7.5**

For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the Griesbach Shares were issued to Mr Glenn Griesbach;
- (b) the Company issued a total of 200,000 Shares on 16 February 2023 pursuant to the Option Agreement; and
- (c) the Griesbach Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares;
- (d) the Griesbach Shares were issued at a nil issue price, as partial consideration for the right to acquire and explore licences held by Griesbach in the Decelles area under the Option Agreement. The Company has not and will not receive any other consideration for the issue of the Griesbach Shares;
- (e) the purpose of the issue of the Griesbach Shares was to satisfy the Company's obligations under the Option Agreement; and
- (f) the Griesbach Shares were issued pursuant to the Option Agreement. The material terms of the Option Agreement are summarised in Schedule 6.

### **8.5 Directors' recommendation**

The Directors recommend the Shareholders vote in favour of Resolution 9.

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## GLOSSARY

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\$ means Australian dollars.

**Appointment Announcement** means the Company's ASX announcement "Stephen Biggins Appointed as Chairman" dated 30 November 2022.

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

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the board of directors of the Company.

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

**Canaccord** means Canaccord Genuity Australia Limited.

**Chair** or **Chairman** means the individual elected to chair meetings of the Company from time to time.

**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 Winsome Resources Limited (an ACN 649 009 889).

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

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

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

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Flow Through Share Placement** has the meaning given in Section 1.1.

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

**Glossary** means this Glossary set out in the Explanatory Statement.

**Incentive Performance Rights** has the meaning given in Section 5.1.

**Independent Technical Consultant** means a technical consultant (either as part of a multi-person consulting organisation or an individual consultant) that is independent of the Company and has the required qualifications and experience for the purpose of confirming the satisfaction of Performance Rights milestones that relate to the JORC Code.

**Initial Placement** means the flow-through placement announced by the Company on 15 November 2022 and defined in Section 1.1.

**Institutional Placement** means the placement of Shares to institutional investors announced by the Company on 3 February 2023 and defined in Section 3.1.

**JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by The Joint Ore Reserves Committee of the Australasian Institute of Mining & Metallurgy, the Australian Institute of Geoscientists and the Minerals Councils of Australia as amended or replaced from time to time.

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

**Listing Rules** means the listing rules of the ASX.

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

**Option** means an option which entitles the holder to subscribe for one Share.

**PearTree** means Peartree Securities Inc.

**Performance Right** means a performance right convertible into a Share.

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

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

**Second Placement** means the flow-through placement announced by the Company on 3 February 2023 and defined in Section 2.1.

**Section** means a section of the Explanatory Statement.

**Securities** means Options, Performance Rights and Shares (as applicable).

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

**Shareholder** means a shareholder in the Company.

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

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

## SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions attaching to the Incentive Performance Rights are set out below:

1.	<b>Entitlement</b>	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	<b>Plan</b>	<p>The Performance Rights are granted under th' C'mpany's Performance Rights and Option Plan (<b>Plan</b>).</p> <p>Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>
3.	<b>Consideration</b>	Nil consideration is payable for the grant of the Performance Right.
4.	<b>Milestones</b>	<p>As disclosed in the Appointment Announcement, the Performance Rights will vest as follows:</p> <p>(a) Class A Performance Rights: 500,000 Class A Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a maiden JORC Mineral Resource, with a minimum of 5 million tonnes containing a Lithium Oxide (Li<sub>2</sub>O) grade of greater than 1.0% as defined in the JORC Code in total at Cancet Lithium Project, Adina Lithium Project, Sirmac-Clapier Lithium Project or any other project/s the company should acquire.(each located in Quebec, Canada) as verified by an Independent Technical Consultant (<b>Class A Milestone</b>);</p> <p>(b) Class B Performance Rights: 500,000 Class B Performance Right will vest and convert (at the election of the holder) into one Share upon announcement by the Company of a maiden JORC Mineral Resource, with a minimum of 10 million tonnes containing a Li<sub>2</sub>O grade of greater than 1.0% as defined in the JORC Code in total at Cancet Lithium Project, Adina Lithium Project, Sirmac-Clapier Lithium Project or any other project/s the company should acquire.(each located in Quebec, Canada) as verified by an Independent Technical Consultant (<b>Class B Milestone</b>); and</p> <p>(c) Class C Performance Rights: 1,000,000 Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the achievement of a volume weighted average price of at least \$2.00 per Share over 20 consecutive trading days on which trades were recorded (<b>Class C Milestone</b>). The Company notes that this milestone has been satisfied.</p> <p>The Class A Milestone, Class B Milestone and Class C Milestone are each referred to as a <b>Milestone</b>.</p> <p>A Performance Right will vest and become exercisable when a vesting notice is given to the holder.</p> <p>The Class A Performance Rights and Class B Performance Rights will automatically vest, and the Company will be deemed to have given a vesting notice to the holder, on the date that the announcements referred to in paragraphs 4(a) and 4(b) are released to the ASX.</p>

		Upon the satisfaction of the Class C Performance Rights Milestone, the Company must issue a vesting notice to the holder as soon as reasonably practicable, and in any event, no later than five (5) business days following receipt of the notification by the holder that the Class C Performance Milestone has been satisfied.
5.	Expiry Date	<p>Each Performance Right will expire on the earlier to occur of:</p> <p>(a) 30 November 2027; or</p> <p>(b) the Performance Rights lapsing and being forfeited under these terms and conditions,</p> <p>(each an <b>Expiry Date</b>).</p> <p>A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>
6.	Rights attaching to Performance Rights	<p>Prior to a Performance Right being exercised, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company;</p> <p>(d) is not conferred any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise;</p> <p>(e) is not conferred any right to participate in the surplus profit or assets of the Company upon a winding up; and</p> <p>(f) is not entitled to participate in any new issue of Shares (refer to paragraph 14).</p>
7.	Restrictions on dealing with Performance Rights	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.</p> <p>In this paragraph, <b>Special Circumstances</b> means:</p> <p>(a) a person ceasing to be an Eligible Participant due to death or total or permanent disability; or</p> <p>(b) any other exceptional or extraordinary circumstances as determined by the Board to constitute "Special Circumstances".</p>
8.	Forfeiture Conditions	<p>Performance Rights will be forfeited in the following circumstances:</p> <p>(a) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(b) where the Board determines (acting reasonably and in good faith) that the Milestones have not been met or cannot be met by the Expiry Date; on the date the holder or their Nominated Party (if applicable) becomes insolvent; or</p> <p>(c) on the Expiry Date.</p>

9.	Exercise	<p>The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date:</p> <ul style="list-style-type: none"> <li>(a) in whole or in part; and</li> <li>(b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (<b>Exercise Notice</b>).</li> </ul>
10.	Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a Notice of Exercise by the holder, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</li> <li>(b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;</li> <li>(c) if required and subject to paragraph 11(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and</li> <li>(d) 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.</li> </ul>
11.	Restrictions on transfer of Shares on exercise	<p>Shares issued on exercise of the Performance Rights are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights 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;</li> <li>(b) all Shares issued on exercise of the Performance Rights are subject to restrictions 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; and</li> <li>(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
12.	Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.</p>
13.	Change of Control	<p>If a Change of Control Event (as defined below) occurs, or the Board determines that such an event is likely to occur, the Performance Rights will automatically vest, 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.</p> <p>In this section, <b>Change of Control Event</b> means:</p> <ul style="list-style-type: none"> <li>(a) a change in control of the Company;</li> <li>(b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme, for the reconstruction of the Company which will result in any person (either alone or together with its associates) owning more than 50% of the issued capital in the Company;</li> <li>(c) where a person becomes the legal or beneficial owner of, or has a relevant interest in, more than 50% of the issued capital in the Company;</li> </ul>

		<p>(d) where a person becomes entitled to acquire, hold or has an equitable interest in more than 50% of the issued capital in the Company; and</p> <p>(e) where a takeover bid is made to acquire more than 50% of the issued capital in the Company becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of the issued capital of the Company,</p> <p>but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company and its subsidiaries.</p>
14.	<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under paragraphs 15 and 16, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
15.	<b>Adjustment for bonus issue</b>	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 Performance Rights is entitled, upon exercise of the Performance Rights, 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 Performance Rights are exercised.
16.	<b>Reorganisation</b>	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 Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
17.	<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back the Performance Rights for:</p> <p>(a) an amount agreed with the holder at any time; or</p> <p>(b) where there is a formal takeover offer made for at least 50% of the Shares, the Company may buy-back Shares issued upon exercise of convertible securities (at the price or prices offered by the bidder under the takeover offer and/or as considered appropriate by the Board in its reasonable opinion in light of such an offer).</p>
18.	<b>Plan</b>	<p>The terms detailed in clause (h) of Schedule 3 do not apply to the terms and conditions of the Performance Rights detailed in this Schedule 1.</p> <p>If there is any inconsistency between the terms and conditions of the Performance Rights and the Plan, then the terms and conditions of the Performance Rights prevail.</p>

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## SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

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The terms and conditions attaching to the Options are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

As disclosed in the Appointment Announcement, subject to paragraph (i), the amount payable upon exercise of the Options will be as follows:

- (i) 1,000,000 Options will be exercisable at \$1.30 per Option; and
  - (ii) 1,000,000 Options will be exercisable at \$2.00 per Option,
- (each an **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) 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 (5) Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder 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.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF THE PLAN

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The Company has adopted a Performance Rights and Options Plan (**Plan**) to allow eligible participants to be granted Performance Rights and Options in the Company. The principle terms of the Plan are summarised below:

- (a) **Eligibility:** Participants in the Plan may be:
  - (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
  - (ii) a full or part time employee of any Group Company;
  - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
  - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,who is declared by the Board to be eligible to receive grants of Options or Performance Rights (Awards) under the Plan (**Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Exercise price:** The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.
- (f) **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (g) **Vesting:** Subject to the Listing Rules, the Board may in its absolute by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
  - (A) a Relevant Person ceasing to be an Eligible Participant due to:
    - (I) death or total or permanent disability of a Relevant Person; or
    - (II) retirement or redundancy of a Relevant Person;
  - (B) a Relevant Person suffering severe financial hardship;
  - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the Participant; or
  - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,  
  
(Special Circumstances), or
  - (E) a change of control occurring; or
  - (F) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
  - (i) an unauthorised dealing, or hedging of, the Award occurring;
  - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
  - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
  - (vii) the expiry date of the Award.
- (i) **Not transferrable:** Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
  - (j) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
  - (k) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
  - (l) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within five (5) business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
  - (m) **No participation rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
  - (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
  - (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
  - (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.
  - (q) **Maximum Number of Awards:** The maximum number of equity securities proposed to be issued under the Plan is 5,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.

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## SCHEDULE 4 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

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The Incentive Performance Rights to be issued to Stephen Biggins pursuant to Resolution 6 have been valued by PricewaterhouseCoopers, Perth.

Using the Black & Scholes options pricing model and based on the assumptions set out below, the Class A and B Performance Rights were ascribed the following value:

Assumptions	
Assumed Grant date	17 February 2023
Underlying share price	\$1.955
Exercise price	Nil
Expiry date (length of time from issue)	4.79 years
Risk free interest rate	3.58%
Volatility	100%
Indicative value each Performance Right	\$1.955
Total value of Class A Performance Rights	\$1.955
Total value of Class B Performance Rights	\$1,955,000

Using the an options pricing model that incorporates a trinomial option valuation and a Monte Carlo simulation and based on the assumptions set out below, the Class C Performance Rights were ascribed the following value:

Assumptions	
Assumed Grant date	17 February 2023
Underlying share price	\$1.955
Exercise price	Nil
Expiry date (length of time from issue)	4.79 years
Risk free interest rate	3.58%
Volatility	100%
Indicative value each Performance Right	\$1.931
Total value of Class C Performance Rights	\$1,931,000

The Company has been advised that simple options that are subject to non-market hurdles can be valued using the Black-Scholes option pricing model. However, for rights which are subject to a market hurdle (such as an absolute share price performance hurdle), more sophisticated valuation models such as Monte Carlo simulations must be used.

It is in this basis that PWC valued the:

- (a) Performance Rights with the market-based share price hurdle performance criteria (i.e. Class C Performance Rights) by applying a Monte Carlo share price simulation model; and
- (b) Performance Rights subject to non-market hurdles (being the Class A and Class B Performance Rights) by applying a Black-Scholes option pricing model.

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## SCHEDULE 5 – VALUATION OF OPTIONS

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The Options to be issued to Stephen Biggins pursuant to Resolution 7 have been valued by PricewaterhouseCoopers, Perth.

Using the BlackScholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions (Options exercisable at \$1.30 per Option)	
Assumed Grant date	17 February 2023
Underlying share price	\$1.955
Exercise price	\$1.30
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.49%
Volatility	100%
Indicative value of each Option	\$1.382
Total aggregate value of Options	\$1,382,000

Assumptions (Options exercisable at \$2.00 per Option)	
Assumed Grant date	17 February 2023
Underlying share price	\$1.955
Exercise price	\$2.00
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.49%
Volatility	100%
Indicative value of each Option	\$1.229
Total aggregate value of Options	\$1,229,000

## SCHEDULE 6 – SUMMARIES OF THE OPTION AGREEMENT

A summary of the material terms and conditions of the Option Agreement is set out below.

1.	Grant of Option	Mr Griesbach grants the Company the sole, exclusive and irrevocable right and option ( <b>Option</b> ) to acquire a 100% undivided legal and beneficial interest in and to the Mining Claims (being 669 claims totalling 385km <sup>2</sup> in the highly sought after Decelles region of Quebec), free and clear of all any liens, charges and encumbrances, subject to payment of the Royalty (defined below).
2.	Option Period	The option period runs from 28 January 2022 until such time that the Option is exercised or terminated in accordance with the Option Agreement ( <b>Option Period</b> ).
3.	Exercise of Option	The Option may be exercised by the Company upon satisfaction of all of the following conditions: (a) an upfront cash fee of \$75,000; and (b) \$250,000 paid in three tranches of Shares, based on the value weighted average price for the week of trading between 24 – 28 January 2022 (being \$0.417) equating to: (i) 200,000 Shares issued on 28 January 2022 (which have been issued); (ii) 200,000 Shares issued on 16 February 2023, being the Shares the subject of Resolution 9; and (iii) 200,000 Shares to be issued on 28 January 2024.
4.	Acceleration	The cash and share payments set forth in paragraph 3 may be completed within a shorter time frame, at the sole discretion of the Company and subject to any required approvals or consents of Governmental entities. At such a time as all payments are made then the Option shall be deemed to be exercised.
5.	Royalty	If the Option is exercised, the Company agrees to pay Mr Griesbach a 2% net smelter royalty over the Mining Claims ( <b>Royalty</b> ).  The Company can elect to have the Royalty reduced to a 1% net smelter royalty at any time by paying Mr Griesbach \$1,000,000 in cash.

The Option Agreement otherwise includes terms and conditions considered standard for an agreement of this type.

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# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **3.00pm (WST) on Monday, 17 April 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/#/loginsah>

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBSITE:** <https://automicgroup.com.au/>

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

