

2 May 2023

Dear Shareholders

JUNE 2023 EXTRAORDINARY GENERAL MEETING

An extraordinary meeting of the Company's shareholders is scheduled to be held at The Melbourne Hotel, 33 Milligan Street Perth WA 6005 on Thursday, 1 June 2023 at 10:00am (AWST) (**Meeting**).

The Directors have made the decision that a physical meeting will be held. Accordingly, Shareholders will be able to attend the Meeting in person.

It will be helpful for Shareholders who wish to attend the Meeting in person to register their attendance by contacting the Company Secretary, Sarah Shipway via email at sshipway@aw1group.com by no later than 5:00pm (AWST) on 31 May 2023. This will greatly assist the Company to manage any amendments required to the Meeting format. The Company will endeavour to adopt a format that will best ensure that all Shareholders who wish to attend are able to participate.

The Company strongly encourages Shareholders to lodge a directed proxy form prior to the Meeting and register their attendance prior to the Meeting if they intend to attend. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

In accordance with new provisions under the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. Please find below links to important Meeting documents:

- Notice of Meeting and Explanatory Statement: www.americanwestmetals.com

Alternatively, a complete copy of the Notice of Meeting and Explanatory Statement has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.automicgroup.com.au and log in with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access the Notice of Meeting and Explanatory Statement online, please contact the Company Secretary, Sarah Shipway, on +61 437 220 697 or via email at sshipway@aw1group.com.



The Company will notify Shareholders via the Company's website at www.americanwestmetals.com and the Company's ASX Announcement Platform at asx.com.au (ASX: AW1) if changing circumstances impact the planning or arrangements for the Meeting.

This announcement is authorised for market release by the Board of American West Metals Limited.

Sincerely,

John Prineas
Non-Executive Chairman
American West Metals Limited



AMERICAN WEST METALS LIMITED
ACN 645 960 550
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: 1 June 2023
PLACE: The Melbourne Hotel
33 Milligan Street
Perth WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 30 May 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – 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 for all other purposes, Shareholders ratify the issue of 31,865,012 Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – 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 for all other purposes, Shareholders ratify the issue of 21,243,341 Shares on the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 26,554,177 free attaching Options on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – DIRECTOR PARTICIPATION IN PLACEMENT – MICHAEL ANDERSON

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Shares and 125,000 Options to Michael Anderson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – DIRECTOR PARTICIPATION IN PLACEMENT – DANIEL LOUGHER

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 200,000 Shares and 100,000 Options to Daniel Lougher (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – DIRECTOR PARTICIPATION IN PLACEMENT – JOHN PRINEAS

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares and 500,000 Options to John Prineas (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 – APPROVAL TO ISSUE UNDERWRITER OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Options on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – DAVID O'NEILL

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Class J Performance Rights, 1,000,000 Class K Performance Rights, 1,000,000 Class G Performance Rights, 1,000,000 Class H Performance Rights and 1,000,000 Class I Performance Rights to David

O'Neill (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – DANIEL LOUGHER

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 400,000 Class J Performance Rights and 400,000 Class K Performance Rights to Daniel Lougher (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

11. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MICHAEL ANDERSON

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 200,000 Class J Performance Rights and 200,000 Class K Performance Rights to Michael Anderson (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

12. RESOLUTION 12 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – THOMAS PEREGOODOFF

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 200,000 Class J Performance Rights and 200,000 Class K Performance Rights to Thomas Peregoodoff (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

Dated: 18 April 2023

By order of the Board

**Sarah Shipway
Company Secretary**

Voting Prohibition Statements

Resolution 9 – Issue of Performance Rights to Related Party – David O’Neill	<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 (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</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">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Issue of Performance Rights to Related Party – Daniel Lougher	<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 (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.</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">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 – Issue of Performance Rights to Related Party – Michael Anderson	<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 (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.</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">(a) the proxy is either:

	<ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 12 – Issue of Performance Rights to Related Party – Thomas Peregoodoff</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 (Resolution 12 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

<p>Resolutions 1 and 2 – Ratification of prior issue of Placement Shares – Listing Rule 7.1 and Listing Rule 7.1A</p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement participants) or an associate of that person or those persons.</p>
<p>Resolution 3 – Approval to issue Placement Options</p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement participants) or an associate of that person (or those persons).</p>
<p>Resolutions 4 to 6 – Director Participation in Placement</p>	<p>Michael Anderson, Daniel Lougher and John Prineas (or their nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<p>Resolution 7 – Approval to issue Lead Manager Options</p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company (namely the Lead Manager) or an associate of that person (or those persons).</p>
<p>Resolution 8 – Approval to issue Underwriter Options</p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit</p>

	solely by reason of being a holder of ordinary securities in the Company (namely the Underwriter) or an associate of that person (or those persons).
Resolution 9 – Issue of Performance Rights to Related Party – David O’Neill	David O’Neill (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Issue of Performance Rights to Related Party – Daniel Lougher	Daniel Lougher (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Issue of Performance Rights to Related Party – Michael Anderson	Michael Anderson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Issue of Performance Rights to Related Party – Thomas Peregoodoff	Thomas Peregoodoff (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6109 6653.

EXPLANATORY STATEMENT

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

1. BACKGROUND

1.1 Placement and Rights Issue

As announced on 27 February 2023, the Company received firm commitments from sophisticated investors to issue up to 53,108,353 at an issue price of \$0.05 per Share to raise a total of \$2,655,418 (before expenses), together with one (1) free attaching Option for every two (2) Shares subscribed for and issued, exercisable at \$0.10 each on or before 30 November 2026 (**Placement**).

On 7 March 2023, the Company issued an aggregate of 53,108,353 Shares (**Placement Shares**) under the Placement, comprising of:

- (a) 31,865,012 Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (being the Shares the subject of Resolution 1); and
- (b) 21,243,341 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A placement capacity (being the Shares the subject of Resolution 2).

Resolution 3 seeks Shareholder approval for the issue of 26,554,177 free attaching Options under the Placement (**Placement Options**).

As announced on 27 February 2023, pursuant to a prospectus dated 13 March 2023, the Company is undertaking a pro-rata non-renounceable rights issue of one (1) Share for every five (5) Shares held by those Shareholders registered at the record date at an issue price of \$0.05 per Share, together with one (1) free attaching Option for every two (2) Shares applied for and issued to raise approximately \$2,655,418 (before expenses) (**Rights Issue**). The Options issued under the Rights Issue are on the same terms as the Placement Options.

Funds raised from the Placement and Rights Issue will be applied towards:

- (a) exploration and expenses associated with the Storm Copper Project in Canada;
- (b) provision of funds for regional exploration at the West Desert and Copper Warrior Projects in Utah, USA;
- (c) expenses of the Placement and Rights Issue; and
- (d) working capital and administration expenses.

Further details in respect of the Placement and Rights Issue are set out in the announcement released on 27 February 2023 and the Company's prospectus dated 13 March 2023.

1.2 Lead Manager

The Company appointed RM Corporate Finance Pty Ltd (ACN 108 084 386) (AFSL 315 235) (**Lead Manager**) as lead manager to the Placement. A summary of the material terms of the lead manager mandate (**Mandate**) is set out below.

Term	The engagement pursuant to the Mandate commenced on 23 February 2023 and will terminate on settlement of the Placement.
Fees	<p>Under the terms of the Mandate, the Company agreed to pay / issue the Lead Manager:</p> <p>(a) a management fee of 2% of the gross proceeds of the Placement within seven (7) days of completion of the Placement, which may be paid (in whole or in part) in Shares (on the same terms and conditions of the Placement Shares) at the sole election of the Lead Manager;</p> <p>(b) a placement fee of 4% of the gross proceeds of the Placement within seven (7) days of completion of the Placement, which may be paid (in whole or in part) in Shares (on the same terms and conditions of the Placement Shares) at the sole election of the Lead Manager; and</p> <p>(c) subject to obtaining Shareholder approval, 5,000,000 Options exercisable at \$0.10 on or before 30 November 2026 (Lead Manager Options). The Company is seeking Shareholder approval pursuant to Resolution 7 for the issue of the Lead Manager Options.</p>
Expenses	<p>The Company agreed reimburse the Lead Manager all reasonable out of pocket expenses incurred in relation to the engagement of the Lead Manager under the Mandate, subject to a limit of \$3,500 in any calendar month. Any expense greater than this \$3,500 limit in any calendar month requires the prior written consent of the Company board.</p> <p>In the event that expenses are not paid within 45 days of invoice, an interest rate of 15% per annum will apply to all outstanding expenses.</p>
Termination	<p>The Mandate may be terminated by either party with cause on 14 days notice.</p> <p>In the event of there being fees and outlays being owed to the Company at the time of termination, such payment shall be made to the Company within 14 days of such termination.</p>

The Mandate otherwise contains terms and conditions considered standard for an agreement of this kind.

1.3 Underwriter

The Company entered into an agreement with RM Corporate Finance Pty Ltd (ACN 108 084 386) (AFSL 315 235) (**Underwriter**) pursuant to which the Underwriter agreed to fully underwrite the Rights Issue (**Underwriting Agreement**). A summary of the material terms of the Underwriting Agreement is set out below.

Term	The Underwriting Agreement commenced on 26 February 2023 and will continue until terminated in accordance with the terms and conditions of the Underwriting Agreement.
Fees	<p>The Company agreed to pay / issue the Underwriter the following fees:</p> <p>(a) an underwriting fee of 6% of the gross proceeds raised under the Rights Issue;</p> <p>(b) a fee of \$30,000 in cash; and</p> <p>(c) subject to obtaining shareholder approval, 20,000,000 options exercisable at \$0.10 on or before 30 November 2026 (Underwriter Options). The Company is seeking Shareholder</p>

	approval pursuant to Resolution 8 for the issue of the Underwriter Options.
Expenses	The Company will reimburse the Underwriter of all reasonable costs and expenses incurred in relation to the engagement of the Underwriter under the Underwriting Agreement.
Termination	<p>The Underwriter may terminate the Underwriting Agreement if:</p> <ul style="list-style-type: none"> (a) save and except where there is no shortfall, the Company does not provide a certificate notifying the Underwriter of the shortfall; (b) an event occurs which does or is likely to prohibit, restrict or regulate the exercise of the Underwriter's rights or reduce the likely level of applications or materially affects the financial position of the Company; (c) the Company fails to comply in any material respect with a provision of its Constitution, any statute, the Listing Rules, a requirement, order or request made by or on behalf of ASIC, ASX or any government body or any agreement entered into by it; (d) any material contract to which the Company is a party is terminated or amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld); (e) the constitution of the Company is amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld); (f) the Company alters its capital structure without the prior written consent of the Underwriter (which consent must not be unreasonably withheld); (g) a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days; (h) any distress, attachment, execution or other process of a government body in an amount exceeding \$100,000 is issued against, levied or enforced on any of the assets of the Company and is not set aside or satisfied within seven days; (i) a receiver, receiver and manager, trustee, administrator or similar official is appointed, or steps are taken for such appointment, over any of the assets or undertaking of the Company; (j) the Company passes or takes any steps to pass a resolution under either section 254N of the Corporations Act, without the prior written consent of the Underwriter; (k) the Company passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter; (l) the Company suspends payment of its debts generally; (m) the Company is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the Corporations Act; (n) the Company enters into or resolves to enter into any arrangement, composition or compromise with, or

- assignment for the benefit of, its creditors or any class of them;
- (o) the Company ceases or threatens to cease to carry on business;
 - (p) a person is appointed under any legislation in respect of companies to investigate the affairs of the Company;
 - (q) steps are taken by anyone entitled to do so, to appoint an administrator to the Company;
 - (r) an application or order is made for the winding up or dissolution of the Company or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of the Company and the application is not dismissed or the winding up is not set aside within fourteen days otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of the Underwriter;
 - (s) there is an outbreak of hostilities not presently existing, or a major escalation in existing hostilities occurs, involving any of the Commonwealth of Australia, Japan, the United Kingdom, the United States of America, the People's Republic of China or the Middle East region;
 - (t) the Company is in default of any of the material terms and conditions of the Underwriting Agreement or breaches any material warranty or covenant given or made by it under the Underwriting Agreement;
 - (u) any Shares which at the date of the Underwriting agreement are officially quoted on the ASX:
 - (i) are suspended from quotation whether temporarily or otherwise; or
 - (ii) are the subject of a statement to the effect that the Shares or any quoted options will be suspended or cease to be quoted;
 - (v) the ASX 300 Index of the Stock Exchange is, at any time for two consecutive Business Days after the date of the Underwriting Agreement, 10% or more below its opening level as published in the Australian Financial Review on the last Business Day immediately before the date of the Underwriting Agreement;
 - (w) the Dow Jones Industrial Average is, at any time for two consecutive Business Days after the date of the Underwriting Agreement, 10% or more below its opening level as published in the Australian Financial Review on the last Business Day immediately before the date of the Underwriting Agreement;
 - (x) the Resources Index of the ASX is, at any time for two consecutive Business Days after the date of the Underwriting Agreement 10% or more below its opening level as published in the Australian Financial Review on the last Business Day immediately before the date of the Underwriting Agreement;
 - (y) any warranty, representation or material statement by the Company in the Underwriting Agreement is or becomes false, misleading or incorrect in any material respect when made or regarded as made;

- (z) any change occurs in the financial position of the Company which, in the reasonable opinion of the Underwriter, may have a material adverse effect;
- (aa) any of the matters set forth in section 652C of the Corporations Act occurs in respect of the Company;
- (bb) any information supplied by the Company or on its behalf to the Underwriter in respect of the Rights Issue is or becomes false or misleading in any material respect;
- (cc) there is a material omission from the results of the due diligence investigation performed in respect of the Company or the verification material or the results of the due diligence investigation or the verification material are false or misleading; or
- (dd) a director of the Company is charged with an indictable offence relating to a financial or corporate matter.

The Underwriting Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULES 7.1 AND 7.1A

2.1 General

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Further information in respect of the Placement and the issue of the Placement Shares is outlined in Section 1.1 above.

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

2.2 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.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 8 November 2022.

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

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 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 Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If both Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If either or both Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Resolutions 1 and 2 seek ratification of individual issues and are therefore not dependent on one another.

2.5 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 1 and 2:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:
 - (i) none of the recipients were 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) 53,108,353 Placement Shares were issued on the following basis:

- (i) 31,865,012 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
- (ii) 21,243,341 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Placement Shares were issued on 7 March 2023;
- (e) the issue price was \$0.05 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares and the intended use of funds raised under the Placement is summarised in Section 1.1; and
- (g) the Placement Shares were not issued under an agreement.

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS

3.1 General

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Placement Options.

Further information on the issue of the Placement Options is outlined in Section 1.1 above.

As summarised in Section 2.2 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.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

Resolution 3 is independent of all other Resolutions.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Placement Options were issued to professional and sophisticated investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead

Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that:
 - (i) none of the recipients will be related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 26,554,177. The terms and conditions of the Placement Options are set out in Schedule 1;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) the issue price will be nil per Placement Option as the Placement Options will be issued free attaching with the Placement Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (f) the purpose of the issue of the Placement Options and the intended use of funds raised under the Placement is summarised in Section 1.1; and
- (g) the Placement Options are not being issued under an agreement; and
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTIONS 4 TO 6 – DIRECTOR PARTICIPATION IN PLACEMENT

4.1 General

Directors Michael Anderson, Daniel Lougher and John Prineas (**Participating Directors**) wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Director Participation**), as set out in Section 1.1 above, for an aggregate of 1,450,000 Shares and 725,000 Options (**Director Participation Securities**).

Accordingly, Resolutions 4 to 6 seek Shareholder approval for the issue of the Director Participation Securities to the Participating Directors (or their nominees).

4.2 Chapter 2E of the Corporations Act

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

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

(b) give the benefit within 15 months following such approval,

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

The issue of the Director Participation Securities to the Participating Directors (or their nominees) constitutes giving a financial benefit and the Participating Directors are related parties of the Company by virtue of being Directors.

The Directors (other than Michael Anderson, Daniel Lougher and John Prineas) who each have a material personal interest in Resolution 4, 5 and 6 respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Shares will be issued to Michael Anderson, Daniel Lougher and John Prineas (or their nominees) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 4 to 6 seek the required Shareholder approval for the issue of the Director Participation Securities under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If each of Resolutions 4 to 6 are passed, the Company will be able to proceed with the issue of the Director Participation Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Participation Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Director Participation Securities will not use up any of the Company's 15% annual placement capacity.

If either or all of Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of the Director Participation Securities.

Resolutions 4 to 6 seek approval for individual issues and are therefore not dependent on one another.

4.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 6:

- (a) the Director Participation Securities will be issued to the Participating Directors (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as each Participating Director is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Director Participation Securities to be issued to the Participating Directors (or their nominee) is 1,450,000 Shares and 725,000 Options comprising:
 - (i) 250,000 Shares and 125,000 Options to Michael Anderson (or his nominee) (the subject of Resolution 4);
 - (ii) 200,000 Shares and 100,000 Options to Daniel Lougher (or his nominee) (the subject of Resolution 5); and
 - (iii) 1,000,000 Shares and 500,000 Options to John Prineas (or his nominee) (the subject of Resolution 6);
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the terms and conditions of the Options are set out in Schedule 1;
- (e) the Director Participation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Participation Securities will be issued on the same date;
- (f) the issue price will be \$0.05 per Share, being the same issue price as Shares issued to other participants in the Placement and the issue price will be nil per Option as the Options will be issued free attaching with the Placement Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Director Participation Securities (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Director Participation Securities and the intended use of funds raised under the Placement is summarised in Section 1.1;
- (h) the Director Participation Securities to be issued under the Director Participation are not intended to remunerate or incentivise the Participating Directors;

- (i) the relevant interests of the Participating Directors in securities of the Company as at the date of this Notice are set out below:

Participating Director	Shares	Options	Performance Rights
Michael Anderson ¹	1,250,000	Nil	1,100,000
Daniel Lougher	160,000	80,000	1,500,000
John Prineas ²	23,441,250	Nil	Nil

Notes:

- 1,250,000 Shares held directly by Dr Michael Anderson & Mrs Lisa Jane Anderson (joint holding).
- 691,250 Shares held indirectly by Zeus Private Equity Pty Ltd (of which Mr Prineas is the sole director and shareholder).

- (j) If Resolutions 4 to 6 are approved the relevant interests of the Participating Directors in the Company will be as follows:

Participating Director	Shares	Options ³	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Michael Anderson ¹	1,500,000	125,000	1,100,000	0.56%	0.82%
Daniel Lougher	360,000	180,000	1,500,000	0.14%	0.62%
John Prineas ²	24,441,250	500,000	Nil	9.20%	7.53%

Notes:

- 1,250,000 Shares held directly by Dr Michael Anderson & Mrs Lisa Jane Anderson (joint holding).
- 691,250 Shares held indirectly by Zeus Private Equity Pty Ltd (of which Mr Prineas is the sole director and shareholder).
- Various exercises prices and terms.

- (k) Each of the Participating Directors have a material personal interest in the outcome of Resolutions 4 to 6 on the basis that they would each (or their nominees) be permitted to participate should Resolutions 4 to 6 be passed. For this reason, the Participating Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 6 of this Notice;
- (l) the Director Participation Securities are not being issued under an agreement; and
- (m) voting exclusion statements are included in the Notice in relation to these Resolutions.

5. RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

5.1 General

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Lead Manager Options.

Further information in relation to the Placement, the appointment of the Lead Manager and the issue of Lead Manager Options is set out in Section 1.1 above.

As summarised in Section 2.2 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.

The proposed issue of the Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 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 Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options. In such circumstances the Company may be required to re-negotiate payment terms under the Mandate (summarised in Section 1.2) which may require the Company to pay the Lead Manager additional cash fees.

Resolution 7 is independent of all other Resolutions.

5.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Lead Manager Options will be issued to the Lead Manager;
- (b) the maximum number of Lead Manager Options to be issued is 5,000,000. The Lead Manager Options are to be issued on the terms and conditions set out in Schedule 1;
- (c) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (d) the Lead Manager Options will be issued at a nil issue price, in part consideration for services provided by the Lead Manager;
- (e) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Mandate;
- (f) the Lead Manager Options are being issued to the Lead Manager under the Mandate. A summary of the material terms of the Mandate is set out in Section 1.2; and
- (g) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

6. RESOLUTION 8 – APPROVAL TO ISSUE UNDERWRITER OPTIONS

6.1 General

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 20,000,000 Underwriter Options.

Further information in relation to the Rights Issue, the appointment of the Underwriter and the issue of Underwriter Options is set out in Section 1.3 above.

As summarised in Section 2.2 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.

The proposed issue of the Underwriter Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Underwriter Options. In addition, the issue of the Underwriter Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

if Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Underwriter Options. In such circumstances the Company may be required to re-negotiate payment terms under the Underwriting Agreement (summarised in Section 1.3) which may require the Company to pay the Underwriter additional cash fees.

Resolution 8 is independent of all other Resolutions.

6.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Underwriter Options will be issued to the Underwriter;
- (b) the maximum number of Underwriter Options to be issued is 20,000,000. The Underwriter Options are to be issued on the terms and conditions out in Schedule 1;
- (c) the Underwriter Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Underwriter Options will occur on the same date;
- (d) the Underwriter Options will be issued at a nil issue price, in part consideration for services provided by the Underwriter;
- (e) the purpose of the issue of the Underwriter Options is to satisfy the Company's obligations under the Underwriting Agreement;

- (f) the Underwriter Options are being issued to the Underwriter under the Underwriting Agreement. A summary of the material terms of the Underwriting Agreement is set out in Section 1.3;
- (g) the Underwriter Options are not being issued under, or to fund, a reverse takeover.

7. RESOLUTIONS 9 TO 12 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 6,600,000 performance rights (**Performance Rights**) to David O'Neill, Daniel Lougher, Michael Anderson and Thomas Peregoodoff (or their nominees) (**Related Parties**) on the terms and conditions set out below.

Resolutions 9 to 12 seek Shareholder approval for the issue of the Performance Rights to the Related Parties.

7.2 Director Recommendation

Each Director (other than John Prineas) has a material personal interest in the outcome of Resolutions 9 to 12 on the basis that the Directors (other than John Prineas) (or their nominees) are to be issued Performance Rights on the same terms and conditions should Resolutions 9 to 12 be passed. For this reason, the Directors (other than John Prineas) do not believe that it is appropriate to make a recommendation on Resolutions 9 to 12 of this Notice.

7.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2 above.

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

As the Performance Rights are proposed to be issued to all of the Directors other than John Prineas, the "non-interested director", the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights. Accordingly, Shareholder approval for the issue of Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

7.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 4.3 above.

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

Resolutions 9 to 12 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If Resolutions 9 to 12 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 to 12 are not passed, the Company will not be able to proceed with the issue of the Performance Rights.

Resolutions 9 to 12 are independent of one another.

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

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 to 12:

- (a) the Performance Rights will be issued to the following persons:
 - (i) David O'Neill (or his nominee) pursuant to Resolution 9;
 - (ii) Daniel Lougher (or his nominee) pursuant to Resolution 10;
 - (iii) Michael Anderson (or his nominee) pursuant to Resolution 11; and
 - (iv) Thomas Peregoodoff (or his nominee) pursuant to Resolution 12,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 6,600,000 comprising:
 - (i) 1,000,000 Class J Performance Rights, 1,000,000 Class K Performance Rights, 1,000,000 Class G Performance Rights, 1,000,000 Class H Performance Rights and 1,000,000 Class I Performance Rights to David O'Neill (or his nominee) pursuant to Resolution 9;
 - (ii) 400,000 Class J Performance Rights and 400,000 Class K Performance Rights to Daniel Lougher (or his nominee) pursuant to Resolution 10;
 - (iii) 200,000 Class J Performance Rights and 200,000 Class K Performance Rights to Michael Anderson (or his nominee) pursuant to Resolution 11; and
 - (iv) 200,000 Class J Performance Rights and 200,000 Class K Performance Rights to Thomas Peregoodoff (or his nominee) pursuant to Resolution 12,

- (c) the terms and conditions of the Performance Rights are set out in Schedule 2;
- (d) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;
- (f) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Performance Rights are unquoted. The Company has agreed to issue the Performance Rights to the Related Parties for the following reasons:
 - (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Performance Rights is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (h) the number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

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

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

Related Party	Remuneration for the Financial Year ended 30 June 2022	Proposed Remuneration for the Financial Year ending 30 June 2023
David O'Neill	\$197,142	\$676,288 ²
Daniel Lougher ¹	Nil	\$262,103 ³
Michael Anderson	\$79,200	\$228,420 ⁴
Thomas Peregoodoff	\$27,986	\$241,360 ⁵

Notes:

- Appointed as a Director on 9 November 2022.
- Comprising Directors' salary of \$323,333, a cash bonus of \$81,000, a superannuation payment of \$42,455 and share-based payments of \$229,500 (being the value of the Performance Rights issued).
- Comprising Directors' fees of \$46,500, a superannuation payment of \$4,882 and share-based payments of \$210,721 (being the value of the Performance Rights issued).
- Comprising Directors' fees of \$72,000, a superannuation payment of \$7,560 and share-based payments of \$148,860 (being the value of the Performance Rights issued).
- Comprising Directors' fees of US\$60,000 (AU\$92,500) and share-based payments of \$148,860 (being the value of the Performance Rights issued).

- (j) the value of the Performance Rights and the pricing methodology is set out in Schedule 3;
- (k) the Performance Rights are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Performance Rights	Undiluted	Fully Diluted
David O'Neill	23,750,000	Nil	Nil	8.94%	7.17%
Daniel Lougher	160,000	80,000	1,200,000	0.06%	0.53%
Michael Anderson	1,250,000	Nil	900,000	0.47%	0.71%
Thomas Peregoodoff	Nil	Nil	900,000	Nil	0.33%

Post issue of the Performance Rights to Related Parties

Related Party	Shares ¹	Options	Performance Rights
David O'Neill	23,750,000	Nil	6,000,000
Daniel Lougher	160,000	80,000	2,000,000
Michael Anderson	1,250,000	Nil	1,300,000
Thomas Peregoodoff	Nil	Nil	1,300,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: AW1).

- (m) if the Performance Rights issued to the Related Parties are exercised, a total of 6,600,000 Shares would be issued. This will increase the number of Shares on issue from 265,541,766 Shares (being the total number of Shares on issue as at the date of this Notice) to 272,141,766 Shares (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.43%, comprising 1.84% by David O'Neill, 0.29% by Daniel Lougher, 0.15% by Michael Anderson and 0.15% by Thomas Peregoodoff;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.285	6 September 2022
Lowest	\$0.043	16 March 2023 – 17 March 2023, 22 March 2023 – 24 March 2023
Last	\$0.05	18 April 2023

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 to 12; and
- (p) a voting exclusion statement is included in Resolutions 9 to 12 of the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means American West Metals Limited (ACN 645 960 550).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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 estimating the JORC Code compliant resource specified as a milestone in any Performance Right.

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.

Lead Manager or **Underwriter** means RM Corporate Finance Pty Ltd (ACN 108 084 386) (AFSL 315 235).

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT, LEAD MANAGER AND UNDERWRITER OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 November 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(a) **Subdivision 83AC-C**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Options.

(l) **Transferability**

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

SCHEDULE 2 - TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

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

The Performance Rights shall convert to Shares upon satisfaction of the following vesting conditions and shall expire on the following expiry dates:

- (i) **Class J Performance Rights:** the Company announcing a bankable feasibility study for any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other project/s the Company may acquire (**Vesting Condition**);
- (ii) **Class K Performance Rights:** the Company announcing an inferred JORC Code compliant resource at any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other project/s the company should acquire of not less than 200,000t contained Cu (at a cut-off grade of 0.25%) as estimated by an Independent Technical Consultant (**Vesting Condition**);
- (iii) **Class G Performance Rights:** the Company achieving a VWAP of at least \$0.35 for 20 consecutive trading days (**Vesting Condition**);
- (iv) **Class H Performance Rights:** the Company achieving a VWAP of at least \$0.50 for 20 consecutive trading days (**Vesting Condition**); and
- (v) **Class I Performance Rights:** the Company achieving a VWAP of at least \$1.00 for 20 consecutive trading days (**Vesting Condition**),

on before the date that is five (5) years from the date of issue (**Expiry Date**).

(c) **Notification to holder**

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

(d) **Conversion**

Subject to paragraph (p), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

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

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 conversion of the Performance Rights.

If a notice delivered under paragraph (h)(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.

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

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

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

then:

- (i) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder which have not yet vested to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting

Conditions have previously been met and the holder must exercise the Performance Rights within 30 days of vesting.

(j) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(k) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(l) **Reorganisation of capital**

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

(m) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(n) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(o) **Change in control**

Subject to paragraph (p), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to non-satisfaction of the relevant Vesting Conditions, the Performance Rights will automatically vest.

(p) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (d) or (o) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (p)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

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

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

(r) **Rights on winding up**

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

(s) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(t) **No other rights**

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

(u) **Subdivision 83AC-C**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Performance Rights.

SCHEDULE 3 - VALUATION OF THE PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 9 to 12 have been valued by internal management.

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

Assumptions:	Class J	Class K	Class G	Class H	Class I
Valuation date	13.04.2023	13.04.2023	13.04.2023	13.04.2023	13.04.2023
Market price of Shares	\$0.046	\$0.046	\$0.046	\$0.046	\$0.046
Expiry date (length of time from issue)	The date that is five (5) years from the date of issue	The date that is five (5) years from the date of issue	The date that is five (5) years from the date of issue	The date that is five (5) years from the date of issue	The date that is five (5) years from the date of issue
Risk free interest rate	2.29%	2.29%	2.29%	2.29%	2.29%
Volatility (discount)	110%	110%	110%	110%	110%
Indicative value per Performance Right	\$0.0459	\$0.0459	\$0.0459	\$0.0459	\$0.0459
Number of Performance Rights to be issued to David O'Neill pursuant to Resolution 9	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Value of Performance Rights to be issued to David O'Neill pursuant to Resolution 9	\$45,900	\$45,900	\$45,900	\$45,900	\$45,900
Number of Performance Rights to be issued to Daniel Lougher pursuant to Resolution 10	400,000	400,000	-	-	-
Value of Performance Rights to be issued to Daniel Lougher pursuant to Resolution 10	\$18,360	\$18,360	-	-	-
Number of Performance Rights to be issued to Michael Anderson pursuant to Resolution 11	200,000	200,000	-	-	-

Assumptions:	Class J	Class K	Class G	Class H	Class I
Value of Performance Rights to be issued to Michael Anderson pursuant to Resolution 11	\$9,180	\$9,180	-	-	-
Number of Performance Rights to be issued to Thomas Peregoodoff pursuant to Resolution 12	200,000	200,000	-	-	-
Value of Performance Rights to be issued to Thomas Peregoodoff pursuant to Resolution 12	\$9,180	\$9,180	-	-	-

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

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 **10:00am (WST) on Tuesday, 30 May 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

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



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