

# ASX RELEASE

(ASX: AW1 | OTCQB: AWMLF)

American West  
Metals Limited 

16 November 2022

Dear Shareholders

## AMERICAN WEST METALS LIMITED: 2022 EXTRAORDINARY GENERAL MEETING

An extraordinary meeting of the Company's shareholders is scheduled to be held at Suite 2, Level 2, 28 Ord Street, West Perth WA 6005 on Wednesday, 14 December 2022 at 10:00am (AWST) (Meeting).

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. Having considered the current circumstances, at this stage the Directors have made the decision that a physical meeting will be held. Accordingly, Shareholders will be able to attend the Meeting in person.

To assist the Company in ensuring that the Meeting is held in compliance with the COVID-19 restrictions at the time of the Meeting, 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](mailto:sshipway@aw1group.com) by no later than 5:00pm (AWST) on 13 December 2022. This will greatly assist the Company to manage any amendments required to the Meeting format as a result of any changes to government restrictions which may apply at the time of the Meeting. 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](http://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](http://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](mailto:sshipway@aw1group.com).

The Company will notify Shareholders via the Company’s website at [www.americanwestmetals.com](http://www.americanwestmetals.com) and the Company’s ASX Announcement Platform at [asx.com.au](http://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**



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# AMERICAN WEST METALS LIMITED

ACN 645 960 550

## NOTICE OF GENERAL MEETING

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)

**DATE:** 14 December 2022

**PLACE:** Suite 2, Level 2  
28 Ord Street  
West Perth WA 6005

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

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

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 12 December 2022.*

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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 TRANCHE 1 PLACEMENT SHARES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 27,395,663 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 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,240,000 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 – APPROVAL TO ISSUE FREE-ATTACHING 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 14,817,832 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.

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#### 4. RESOLUTION 4 – 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 2,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

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

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#### 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 160,000 Shares and 80,000 Options 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.

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**6. RESOLUTION 6 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR - DANIEL LOUGHER**

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Performance Rights to Daniel Lougher (or his nominee) under the Employee Securities Incentive Plan 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 INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – THOMAS PEREGOODOFF**

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,100,000 Performance Rights to Thomas Peregoodoff (or his nominee) under the Employee Securities Incentive Plan 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 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MICHAEL ANDERSON**

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,100,000 Performance Rights to Michael Anderson (or his nominee) under the Employee Securities Incentive Plan 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: 14 November 2022**

**By order of the Board**

**Sarah Shipway  
Company Secretary**

## Voting Prohibition Statements

<b>Resolution 5 - Director Participation in Placement – Daniel Lougher</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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>
<b>Resolution 6 – Issue of Incentive Performance Rights to Director – Daniel Lougher</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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>
<b>Resolution 7 – Issue of Incentive Performance Rights to Director – Thomas Peregoodoff</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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>
<b>Resolution 8 – Issue of Incentive Performance Rights to Director – Michael Anderson</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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>

## 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:

<b>Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares</b>	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.
<b>Resolution 2 – Approval to issue Tranche 2 Placement Shares</b>	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).
<b>Resolution 3 – Approval to issue Free-Attaching Options</b>	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) (the Placement participants) or an associate of that person (or those persons).
<b>Resolution 4 – Approval to issue Lead Manager Options</b>	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 Joint Lead Managers) or an associate of that person (or those persons).
<b>Resolution 5 - Director Participation in Placement – Daniel Lougher</b>	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.
<b>Resolution 6 – Issue of Incentive Performance Rights to Director – Daniel Lougher</b>	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 Daniel Lougher) or an associate of that person or those persons.
<b>Resolution 7 – Issue of Incentive Performance Rights to Director – Thomas Peregoodoff</b>	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 Thomas Peregoodoff) or an associate of that person or those persons.
<b>Resolution 8 – Issue of Incentive Performance Rights to Director – Michael Anderson</b>	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 Michael Anderson) 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**

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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, 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**

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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.***



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## EXPLANATORY STATEMENT

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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.

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### 1. BACKGROUND TO RESOLUTIONS 1 TO 5

#### 1.1 Overview of the Placement

As announced on 1 November 2022, the Company received firm commitments from institutional, sophisticated and professional investors to raise approximately \$3.5 million through the issue of 29,635,663 Shares at an issue price of \$0.125 per Share, with one (1) free-attaching Option for every two (2) Shares subscribed for and issued exercisable at \$0.20 on or before 20 September 2024 (**Placement**).

The Placement is proposed to be completed in two tranches, comprising:

- (a) the issue of 27,395,663 Shares on 8 November 2022 under the Company's Listing Rule 7.1 capacity (**Tranche 1 Placement**);
- (b) the issue of up to 2,240,000 Shares subject to the Company obtaining Shareholder approval under Resolution 2 (**Tranche 2 Placement**); and

The funds raised under the Placement are intended to be applied towards continued exploration activities at the Company's Storm, West Desert and Copper Warrior Projects, the preparation of a maiden JORC 2012 resource at West Desert, metallurgical testwork at West Desert and Storm, and further investigation of DSO ore-sorting opportunities at Storm, as well as for general working capital.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Shares under the Tranche 1 Placement (**Tranche 1 Placement Shares**) and Resolution 2 seeks Shareholder approval for the issue of the up to 2,240,000 Shares under the Tranche 2 Placement (**Tranche 2 Placement Shares**).

Resolution 3 seeks Shareholder approval for the issue of the up to 14,817,832 free-attaching Options under the Placement (**Free-attaching Options**).

Further details in respect of the Placement are set out in the ASX announcement released on 1 November 2022.

#### 1.2 Lead Manager

The Company has engaged the services of Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) and RM Corporate Finance Pty Ltd (ACN 108 084 386) (**RM Corporate Finance**) (together the **Joint Lead Managers**) as the lead managers to the Placement. The material terms and conditions of the mandate with the Joint Lead Managers (**Mandate**) are set out below:

Scope of Work/Services	The Joint Lead Managers will act as exclusive advisors in respect of managing the Placement.
Term	The engagement pursuant to the Mandate commenced on 27 October 2022 and will continue for an initial term of 90 days which may be extended upon mutual agreement of the Company and the Joint Lead Managers.

<b>Fees</b>	<p>Under the terms of the engagement, the Company will pay the Joint Lead Managers:</p> <ul style="list-style-type: none"> <li>(a) a management fee of 2% of the gross proceeds of the Placement split equally between the Joint Lead Managers;</li> <li>(b) a selling fee of 4% of the gross proceeds of the Placement, paid in proportions equal to the gross proceeds attributable to each Joint Lead Manager; and</li> <li>(c) subject to Shareholder approval being obtained, an option fee of 2,000,000 Options on the same terms and conditions as the Free-attaching Options, split equally between the Joint Lead Managers. Shareholder approval for the issue of these Options is sought pursuant to Resolution 4.</li> </ul>
<b>Expenses</b>	<p>The Company will reimburse the Joint Lead Managers all reasonable out of pocket expenses incurred in relation to the engagement of the Joint Lead Managers under the Mandate, irrespective of completion of the Placement. Any expense incurred above \$1,000 will require prior approval of the Company.</p>
<b>Termination</b>	<p>The Mandate may be terminated by:</p> <ul style="list-style-type: none"> <li>(a) the Joint Lead Managers at any time by giving 30 days' notice in writing to the Company;</li> <li>(b) the Company at any time where the Joint Lead Managers have materially breached their obligations under the Mandate and failed to rectify the non-compliance within 14 days of being given notice by the Company to do so.</li> </ul>

Resolution 4 seeks Shareholder approval for the issue of 2,000,000 Options exercisable at \$0.20 each on or before 20 September 2024 (**Lead Manager Options**) to the Joint Lead Managers (or their nominees).

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## 2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

### 2.1 General

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the 27,395,663 Tranche 1 Placement Shares.

The Tranche 1 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1.

Further information in relation to the Placement and the issue of the Tranche 1 Placement Shares is set out in Section 1.1 above.

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 Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1,

reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

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

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

If Resolution 1 is passed, the Tranche 1 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 Tranche 1 Placement Shares.

If Resolution 1 is not passed, the Tranche 1 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 Tranche 1 Placement Shares.

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 27,395,663 Tranche 1 Placement Shares were issued and the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Tranche 1 Placement Shares were issued on 8 November 2022;
- (e) the issue price was \$0.125 per Tranche 1 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (f) the purpose of the issue of the Tranche 1 Placement Shares and the intended use of funds raised under the Placement is summarised in Section 1.1; and
- (g) the Tranche 1 Placement Shares were not issued under an agreement.

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### **3. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES**

#### **3.1 General**

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 2,240,000 Tranche 2 Placement Shares.

Further information in relation to the Placement and the issue of the Tranche 2 Placement Shares is set out in Section 1.1 above.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Placement Shares 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 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

#### **3.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors who are clients of Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 2,240,000. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (e) the issue price of the Tranche 2 Placement Shares will be \$0.125 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (f) the purpose of the issue of the Tranche 2 Placement Shares and the intended use of funds raised under the Placement is summarised in Section 1.1;
- (g) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (h) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

### **3.4 Dilution**

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Tranche 2 Placement Shares are issued, the number of Shares on issue would increase from 210,033,413 (being the number of Shares on issue as at the date of this Notice) to 212,273,413 and the shareholding of existing Shareholders would be diluted by 1.00%.

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## **4. RESOLUTION 3 – APPROVAL TO ISSUE FREE-ATTACHING OPTIONS**

### **4.1 General**

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Free-attaching Options.

Further information in relation to the Placement and the issue of the Free-attaching Options is set out in Section 1.1 above.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Free-attaching 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.

#### **4.2 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 Free-attaching Options. In addition, the issue of the Free-attaching 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 Free-attaching Options.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Free-attaching Options.

#### **4.3 Technical information required by Listing Rule 7.1**

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

- (a) the Free-attaching Options will be issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients will be identified through a bookbuild process, which will involve the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Options to be issued is 14,817,832. The Options will be issued free attaching with the Shares on a 1:2 basis;
- (d) the Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Free-attaching 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 Free-attaching Options will occur on the same date;
- (f) the issue price per Option will be nil as the Options will be issued free attaching with the Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Free-attaching Options and the intended use of funds raised under the Placement is summarised in Section 1.1;
- (h) the Free-attaching Options are not being issued under an agreement; and

- (i) the Free-attaching Options are not being issued under, or to fund, a reverse takeover.

#### **4.4 Dilution**

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Shares as set out above are issued, in the event all the Options issued pursuant to this Resolution were exercised the number of Shares on issue would increase to 224,851,245 and the shareholding of existing Shareholders would be diluted by 7.05%.

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### **5. RESOLUTION 4 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS**

#### **5.1 General**

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

Further information in relation to the Placement, the appointment of the Joint Lead Managers and the issue of the Lead Manager Options is set out in Section 1.2 above.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Lead Manager Options 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 4 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 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

#### **5.3 Technical information required by Listing Rule 7.1**

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

- (a) the Lead Manager Options will be issued to the Joint Lead Managers;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Lead Manager Options to be issued is 2,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 1;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at a nil issue price, in part consideration for services provided by the Joint Lead Managers;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Mandate;
- (g) the Lead Manager Options are being issued to the Joint Lead Managers under the Mandate. A summary of the material terms of the Mandate is set out in Section 1.2; and
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

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

### 6.1 General

Daniel Lougher wishes 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 up to 160,000 Shares (**Director Participation Shares**) and 80,000 Options (**Director Participation Options**) (together, the **Director Participation Securities**). This is in addition to the Placement and the Company will raise up to a further \$20,000 from the Director Participation.

Resolution 5 seeks Shareholder approval for the issue of Director Participation Securities to Daniel Lougher (or his nominee).

### 6.2 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 Daniel Lougher (or his nominee) constitutes giving a financial benefit and Daniel Lougher is a related party of the Company by virtue of being a Director.



The Directors (other than Daniel Lougher 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 Director Participation Securities because the Director Participation Securities will be issued on the same terms as the securities issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

### **6.3 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.

Resolution 5 seeks the required Shareholder approval for the issue of the Director Participation Securities under and for the purposes of Listing Rule 10.11.

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

If Resolution 5 is 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 Shares (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 Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Director Participation Securities and the additional Placement funds will not be raised.

### **6.5 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 Resolution 5:

- (a) the Director Participation Securities will be issued to Daniel Lougher (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Daniel Lougher is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Director Participation Shares to be issued is 160,000 and the maximum number of Director Participation Options to be issued is 80,000;
- (c) the Director Participation 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 Director Participation 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 intended that issue of the Director Participation Securities will occur on the same date;
- (f) the Company is proposing to issue 160,000 Director Participation Shares at an issue price of \$0.125 per Director Participation Share, with one (1) free-attaching Director Participation Option for every two (2) Director Participation Shares subscribed for and issued, to raise \$20,000 (before costs). The issue price of the Director Participation Shares is the same issue price as all other shares issued to other participants in the Placement. 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 Director Participation Options);
- (g) the purpose of the issue of the Director Participation Securities is to raise up to an additional \$20,000 (before costs) under the Placement, which the Company intends to use in the manner set out in Section 1.1 above;
- (h) the Director Participation Securities to be issued under the Director Participation are not intended to remunerate or incentivise Daniel Lougher;
- (i) the Director Participation Securities are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolution 5 of the Notice.

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**7. RESOLUTION 6 TO 8 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO RELATED PARTIES – DANIEL LOUGHER, THOMAS PEREGOODOFF AND MICHAEL ANDERSON**

**7.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 3,700,000 Performance Rights to Daniel Lougher, Thomas Peregoodoff and Michael Anderson (or their nominee(s)) (**Related Parties**) pursuant to the Employee Securities Incentive Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

## 7.2 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 the Related Parties (or their nominee(s)) constitutes giving a financial benefit and Daniel Lougher, Thomas Peregoodoff and Michael Anderson are related parties of the Company by virtue of being Directors.

The Directors (other than Daniel Lougher, Thomas Peregoodoff and Michael Anderson) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Incentive Performance Rights constitutes reasonable remuneration payable to the Related Parties.

## 7.3 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 the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 to 8 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

## 7.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Employee Securities Incentive 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 15% annual placement capacity.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Employee Securities Incentive Plan.

## **7.5 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 Resolutions 6 to 8:

- (a) the Incentive Performance Rights will be issued to the following persons:
  - (i) Daniel Lougher (or his nominee) pursuant to Resolution 6;
  - (ii) Thomas Peregoodoff (or his nominee) pursuant to Resolution 7; and
  - (iii) Michael Anderson (or his nominee) pursuant to Resolution 8,each of whom 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 the Related Parties (being the nature of the financial benefit proposed to be given) is 3,700,000 comprising:
  - (i) 300,000 Class F Performance Rights, 400,000 Class G Performance Rights, 400,000 Class H Performance Rights and 400,000 Class I Performance Rights to be issued to Daniel Lougher (or his nominee) pursuant to Resolution 6;
  - (ii) 200,000 Class F Performance Rights, 300,000 Class G Performance Rights, 300,000 Class H Performance Rights and 300,000 Class I Performance Rights to be issued to Thomas Peregoodoff (or his nominee) pursuant to Resolution 7; and
  - (iii) 200,000 Class F Performance Rights, 300,000 Class G Performance Rights, 300,000 Class H Performance Rights and 300,000 Class I Performance Rights to be issued to Michael Anderson (or his nominee) pursuant to Resolution 8;
- (c) 25 Performance Rights have been previously issued under the Employee Securities Incentive Plan to executive Rocky Pray;
- (d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 2 ;
- (e) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to the Related Parties for the following reasons:
  - (i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Incentive Performance Rights to the Related Parties will align the interests of the Related Parties with those of Shareholders;

- (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
- (f) the number of Incentive 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;

- (g) 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	Current Financial Year Ending 30 June 2023	Previous Financial Year Ended 30 June 2022
Daniel Lougher <sup>1</sup>	\$292,640 <sup>2</sup>	Nil
Thomas Peregoodoff	\$252,000 <sup>3</sup>	\$27,986
Michael Anderson	\$239,060 <sup>4</sup>	\$79,200

**Notes:**

1. Appointed as a Director on 9 November 2022.
2. Comprising Directors fee of \$72,000 per annum and a superannuation payment of \$7,560, from 1 February 2022 in his role as Non-Executive Chairman the Directors fee will be \$120,000 per annum and a superannuation payment of \$12,600. Share-based payments of \$217,500 (including the value of the Performance Rights).
3. Comprising Directors fees of US\$60,000 (AU\$92,500) per annum and share-based payments of A\$159,500 (including the value of the Performance Rights).
4. Comprising Directors fees/salary of \$72,000 per annum, a superannuation payment of \$7,560 and share-based payments of \$159,500 (being the value of the Performance Rights).

- (h) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 3;
- (i) the Incentive Performance Rights will be issued to the Related (or their nominee(s)) no later than 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;
- (j) 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;
- (k) the purpose of the issue of the Incentive 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;
- (l) a summary of the material terms and conditions of the Employee Securities Incentive Plan is set out in Schedule 4;
- (m) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (n) details of any Performance Rights issued under the Employee Securities Incentive 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;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Employee Securities Incentive Plan and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) 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 <sup>1</sup>	Performance Rights
Daniel Lougher	Nil	Nil
Thomas Peregoodoff	Nil	Nil
Michael Anderson	1,250,000	Nil

## Post issue of Incentive Performance Rights to Related Parties

Related Party	Shares <sup>1</sup>	Performance Rights
Daniel Lougher	Nil	1,500,000
Thomas Peregoodoff	Nil	1,100,000
Michael Anderson	1,250,000	1,100,000

### Notes:

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

- (q) if the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 3,700,000 Shares would be issued. This will increase the number of Shares on issue from 210,033,413 (being the total number of Shares on issue as at the date of this Notice) to 213,733,413 (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 1.75%, comprising 0.71% by Daniel Lougher, 0.52% by Thomas Peregoodoff and 0.52% by Michael Anderson;
- (r) 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	\$0.115	22 December 2021
Last	\$0.12	10 November 2022

- (s) 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 7 to 9.

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## GLOSSARY

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**\$** 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.

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

**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 ASX.

**Notice** or **Notice of Meeting** 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.

**VWAP** means volume weighted average price.

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

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(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 \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 20 September 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

(m) **Quotation**

Subject to compliance with, and meeting the requirements of, the Listing Rules, the Company proposes to apply for quotation of the Options.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

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### 1. Entitlement

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

### 2. Plan

The Incentive Performance Rights will be granted under the Company's Employee Securities Incentive Plan (**Plan**).

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.

### 3. Vesting Conditions and Expiry Dates

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

- (a) **Class F Performance Rights (700,000)**: the Company announcing an inferred 2012 JORC compliant resource at any of its projects of not less than:
  - (i) in regard to a zinc resource, 1,500,000t contained Zn (at a cut-off grade of 0.5%); or
  - (ii) in regard to a copper resource, 200,000t contained Cu (at a cut-off grade of 0.2%) (**Vesting Condition**),by 31 March 2023 (**Expiry Date**);
- (b) **Class G Performance Rights (1,000,000)**: the Company achieving a VWAP of at least \$0.35 for 20 consecutive trading days (**Vesting Condition**) by the date that is five (5) years from the date of issue (**Expiry Date**);
- (c) **Class H Performance Rights (1,000,000)**: the Company achieving a VWAP of at least \$0.50 for 20 consecutive trading days (**Vesting Condition**) by the date that is five (5) years from the date of issue (**Expiry Date**); and
- (d) **Class I Performance Rights (1,000,000)**: the Company achieving a VWAP of at least \$1.00 for 20 consecutive trading days (**Vesting Condition**) by the date that is five (5) years from the date of issue (**Expiry Date**);

### 4. Consideration

Each Incentive Performance Right will be issued for nil cash consideration.

### 5. Notification to holder

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

## **6. Conversion**

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

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

## **7. Share ranking**

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

## **8. Application to ASX**

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

## **9. Transfer of Performance Rights**

Shares issued on conversion of an Incentive Performance Right is subject to the following restrictions:

- (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 conversion of the Incentive 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;
- (b) all Shares issued on conversion of the Incentive 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
- (c) all Shares issued on conversion of the Incentive Performance Rights are subject to the terms of the Company's Securities Trading Policy.

## **10. Lapse of a Performance Right**

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

## **11. Participation in new issues**

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

**12. Reorganisation of capital**

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

**13. Adjustment for bonus issue**

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

**14. Dividend and Voting Rights**

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

**15. Change of Control**

If a Change of Control Event (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital) occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the Performance Rights immediately vest.

**16. Timing of issue of Shares and quotation of Shares on conversion**

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

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) if required, issue a substitute certificate for any remaining unconverted Incentive Performance Rights held by the holder;
- (c) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (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.

## **17. Forfeiture of a Performance Right**

An Incentive Performance Right will be forfeited in the following circumstances:

- (a) where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company or its subsidiaries);
- (b) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Company (or its subsidiaries') policy or wilfully breaches their duties to the Company or its subsidiaries;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (d) on the date the holder or their nominee (if applicable) becomes insolvent; or
- (e) on the Expiry Date.

## **18. Buy Back**

Subject to applicable law, the Company may at any time buy-back the Incentive Performance Rights in accordance with the terms of the Plan.

## **19. No rights to return of capital**

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

## **20. Rights on winding up**

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

## **21. No other rights**

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

## **22. Restrictions on dealing**

An Incentive Performance Right 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 an Incentive Performance Right may be exercisable on terms determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Incentive Performance Right that has been granted to them.

## **23. Subdivision 83AC-C**

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

### SCHEDULE 3 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 7 to 9 have been valued by internal management.

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

Assumptions:	Class F	Class G	Class H	Class I
Valuation date	02/11/2022	02/11/2022	02/11/2022	02/11/2022
Market price of Shares	\$0.1450	\$0.1450	\$0.1450	\$0.1450
Expiry date (length of time from issue)	31 March 2023	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	3.31%	3.31%	3.31%	3.31%
Volatility (discount)	270%	270%	270%	270%
<b>Indicative value per Incentive Performance Right</b>	\$0.145	\$0.145	\$0.145	\$0.145
Number of Performance Rights to be issued to Daniel Lougher pursuant to Resolution 6	300,000	400,000	400,000	400,000
Value of Performance Rights to be issued to Daniel Lougher pursuant to Resolution 6	\$43,500	\$58,000	\$58,000	\$58,000
Number of Performance Rights to be issued to Thomas Peregoodoff pursuant to Resolution 7	200,000	300,000	300,000	300,000
Value of Performance Rights to be issued to Thomas Peregoodoff pursuant to Resolution 7	\$29,000	\$43,500	\$43,500	\$43,500
Number of Performance Rights to be issued to Michael Anderson pursuant to Resolution 8	200,000	300,000	300,000	300,000
Value of Performance Rights to be issued to Michael Anderson pursuant to Resolution 8	\$29,000	\$43,500	\$43,500	\$43,500

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



## SCHEDULE 4 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Share, Option, Performance Right or other convertible security (<b>Securities</b>).</li> </ul>
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see</li> </ul>

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

Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;</li> <li>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date.</li> </ul>
Change of control	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Plan Shares	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>
Rights attaching to Plan Shares	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (<b>Plan Shares</b>) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
Disposal restrictions on	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may</p>

<b>Plan Shares</b>	<p>implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> <li>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</li> <li>(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</li> </ul>
<b>General Restrictions on Transfer of Plan Shares</b>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
<b>Employee Share Trust</b>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>
<b>Maximum number of Securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p>
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>

Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

# 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 **10.00am (WST) on Monday, 12 December 2022**, 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:

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Sydney NSW 2000

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