

Annual General Meeting Notice

Dear Shareholder,

OD6 Metals Limited (the **Company**) will be holding its annual general meeting of shareholders at 9:00am (WST) on 23 November 2023 (**Meeting**) at Level 32, 2 The Esplanade, Perth WA 6000.

In accordance with the section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hardcopies of the Notice of Meeting to shareholders unless a shareholder has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy. The Notice can be viewed online and downloaded via:

- the Company's website at <https://www.od6metals.com.au/investors/asx-announcements/>;
- the Company's ASX platform at www.asx.com.au/asx/share-price-research/company/OD6; or
- if the shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the shareholder's nominated email address.

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

Post to: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 or by email to info@od6metals.com.au. Proxy votes may also be lodged online using the following link: www.investorvote.com.au.

Your proxy voting instruction must be received by 9:00am (WST) on 21 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on 1300 850 505.

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise Shareholders by way of announcement on ASX, and the details will also be made available on our website at www.od6metals.com.au. The Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting, as detailed above.

OD6 Metals Limited
ACN 654 839 602

Notice of Annual General Meeting

Notice is given that the annual general meeting of the Company (**Meeting**) will be held at:

Time 9:00am (AWST)
Date Thursday, 23 November 2023
Place Level 32
2 The Esplanade
Perth WA 6000

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of Annual General Meeting

Notice is given that the annual general meeting of OD6 Metals Limited ACN 654 839 602 (**Company**) will be held at 9:00am (AWST) on Thursday, 23 November 2023 at Level 32, 2 The Esplanade, Perth WA 6000.

Agenda

Annual Report

To table and consider the Annual Report of the Company for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2023."

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

<p>Voting Prohibition: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member, subject to the applicable exceptions described in this Notice.</p>

2 Resolution 2 – Election of Director – Dr Darren Holden

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

"That Dr Darren Holden retires by rotation in accordance with Article 7.2 of the Constitution and for all other purposes, and, being eligible and offering herself for re-election, is re-elected as a Director as described in the Explanatory Statement."

3 Resolution 3 – Approval of the Additional 10% Placement Capacity

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities under the Additional 10% Placement Capacity as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution if, at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the Additional 10% Placement Capacity, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the Additional 10% Placement Capacity (except a benefit solely by reason of being a holder of Shares) or any associate of those persons.

4 Resolution 4 – Approval of the issue of Performance Rights to Mr Brett Hazelden

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

"That, in accordance Listing Rule 10.14, Shareholders approve the issue of up to 1,000,000 Performance Rights to Mr Brett Hazelden (or his nominees) under the Plan as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

Voting prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution.

5 Resolutions 5(a) to (d) – Approval to issue Incentive Options to Related Parties under the Employee Securities Incentive Plan

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

"That, for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the issue of Incentive Options to Directors (or their respective nominees) under the Employee Securities Incentive Plan as follows:

- (a) up to 1,000,000 Incentive Options to Mr Brett Hazelden;*
- (b) up to 300,000 Incentive Options to Dr Darren Holden; and*
- (c) up to 300,000 Incentive Options to Mr Piers Lewis; and*
- (d) up to 300,000 Incentive Options to Dr Mitch Loan,*

as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates, subject to any applicable exception described below.

Voting prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if: (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

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

6 Resolutions 6 – Approval of amendment to the Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution to set the issue cap for offers under Division 1A of Part 7.12 of the Corporations Act at 10% of the Company's issued Share capital, as set out in the Explanatory Statement."

Voting exclusions and exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1, 4, 5(a) to (d)	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on the Resolution; and(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
3, 4, 5(a) to (d)	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;(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 Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 5:00pm (AWST) on 21 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that

each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.

- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 1, 4 or 5(a) to (d) (inclusive) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolutions 1, 4 or 5(a) to (d) (inclusive).
- (k) If a Shareholder intends to appoint the Chair as its proxy for Resolutions 1, 4 or 5(a) to (d) (inclusive), the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolutions 1, 4 or 5(a) to (d) (inclusive) (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolutions 1, 4 or 5(a) to (d) (inclusive) even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Computershare:
 - (i) by post to GPO Box 242, Melbourne VIC 3001;
 - (ii) online by visiting www.investorvote.com.au; or
 - (iii) by email to info@od6metals.com.au,so that they are received no later than 48 hours before the commencement of the Meeting.
- (m) The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.
- (n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 4 or 5(a) to (d) (inclusive) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.



Joel Ives
Company Secretary

5 October 2023

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

A Proxy Form is located at the end of the Explanatory Statement.

1 General

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- (a) the Company's website at <https://www.od6metals.com.au/investors/asx-announcements/>;
- (b) the Company's ASX platform at www.asx.com.au/asx/share-price-research/company/OD6;
or
- (c) if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

2 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.od6metals.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;

- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 Resolution 1 – Remuneration Report

3.1 Overview

Subsection 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 Voting consequences

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

3.3 Previous voting results

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

3.4 Board recommendation

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution. The Board encourages Shareholders to vote on the adoption of the Remuneration Report.

4 Resolution 2 – Election of Director – Dr Darren Holden

4.1 General

Article 7.2(b) of the Constitution requires that there is an election of Directors at each annual general meeting of the Company. If no person or Director is standing for election or re-election in accordance with other Articles of the Constitution, Article 7.2(b)(iv) provides that that any director who wishes to may retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If 2 or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

Non-Executive Chair, Dr Darren Holden, commenced his role as a non-executive Director with effect on and from 27 October 2021 and has held office equal longest since being last elected. Accordingly, Dr Holden retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Resolution 2 is an ordinary resolution.

4.2 Dr Darren Holden

Dr Holden is a geologist and experienced director of 25 years of worldwide experience in mineral discovery and mineral exploration technologies. He is a founder and director of private project generation businesses Marlee Minerals and Odette Geoscience. Currently, Dr Holden runs GeoSpy Pty Ltd, a private mineral exploration advisory business with clients in Western Australia New South Wales, British Columbia and Fiji. He is a Fellow of the Australian Institute of Mining and Metallurgy.

Dr Holden has also held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Aurumin Ltd	19 May 2020	Retired (9 June 2023)
Odessa Minerals Limited	17 January 2022	Retired (22 April 2022)
Augustus Minerals Ltd	16 December 2021 (listed 25 May 2023)	Current

Dr Holden has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Dr Holden is not considered to be an independent Director, as Dr Holden is a substantial holder of the Company.

4.3 Board recommendation

The Board (excluding Dr Holden who has an interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2, due to Dr Holden's extensive experience which is relevant to the Company's phase of growth, strong leadership and focus on delivering shareholder returns.

5 Resolution 3 – Approval of the Additional 10% Placement Capacity

5.1 General

Listing Rule 7.1A provides that an 'eligible entity' may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of

Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**Additional 10% Placement Capacity**) without using that company's existing 15% annual placement capacity under Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Company is seeking approval under Resolution 3 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 5.3(a) below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 3 is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

The Board recommends that Shareholders vote in favour of Resolution 3.

5.2 Listing Rule 7.1A

(a) Eligible Entity

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P/ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. The Company has a market capitalisation of \$[17,416,626] and is currently an 'eligible entity'.

(b) Special resolution

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(c) Type of Securities which may be issued

Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares (ASX:OD6).

(d) Interaction with Listing Rule 7.1

The Additional 10% Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Therefore, approval of this Resolution will enable the Company to issue Equity Securities under Listing Rule 7.1A without using its placement capacity under Listing Rule 7.1.

(e) **Effect of Resolution 3**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

5.3 Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the Additional 10% Placement Capacity:

(a) **Effective period**

Shareholder approval of the Additional 10% Placement Capacity is valid from the date of the Meeting and expires on the earlier of:

- (i) the date that is 12 months after the Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (change involving main undertaking),

(Additional 10% Placement Period).

(b) **Minimum issue price**

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the issue price is agreed for Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(c) **Purpose of issue**

The Company may only issue Equity Securities under the Additional 10% Placement Capacity for cash consideration, which it may do to fund any one or more of the following:

- (i) general working capital expenses;
- (ii) activities associated with its current assets, including exploration expenditure on the Company's projects;
- (iii) repayment of debt; and
- (iv) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(d) **Economic and voting dilution risks**

If Equity Securities are issued under the Additional 10% Placement Capacity, there is a risk of economic and voting dilution of Shareholders, including:

- (i) the market price for Equity Securities in the class of securities issued under the Additional 10% Placement Capacity may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A (i.e. the date of the Meeting); and
- (ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised from the issue of the Equity Securities.

The table below illustrates:

- (i) the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice (**Variable A**);
- (ii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 4 October 2023.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)	Issue price per Share			
		\$0.078 (50% decrease)	\$0.155 (current)	\$0.233 (50% increase)
102,450,745 (current)	Shares issued – 10% voting dilution	10,245,074 Shares	10,245,074 Shares	10,245,074 Shares
	Funds raised	\$793,993	\$1,587,987	\$2,381,980
153,676,117 (50% increase)	Shares issued – 10% voting dilution	15,367,611 Shares	15,367,611 Shares	15,367,611 Shares
	Funds raised	\$1,190,990	\$2,381,980	\$3,572,970
204,901,490 (100% increase)	Shares issued – 10% voting dilution	20,490,149 Shares	20,490,149 Shares	20,490,149 Shares
	Funds raised	\$1,587,987	\$3,175,973	\$4,763,960

Notes:

- 1 There are currently 102,450,745 Shares on issue (including Shares subject to escrow).
- 2 The issue price used is the closing price of the Shares on the ASX on \$0.155.
- 3 The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- 4 The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- 5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- 8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) Allocation policy

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional 10% Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional 10% Placement Capacity, including whether the Company will engage with new investors or existing Shareholders and, if so, the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties who would otherwise require Shareholder approval under Listing Rule 10.11.

(f) **Previous approval and issues under Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 October 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities.

(g) **Voting exclusion statement**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6 Resolution 4 – Approval of the issue of Performance Rights to Mr Brett Hazelden

6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,000,000 Performance Rights to Managing Director, Mr Brett Hazelden (or his nominees).

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of Mr Hazelden in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising Mr Hazelden with Performance Rights is a prudent means of conserving the Company's available cash reserves.

The Performance Rights are to be issued under the terms of the Plan, the terms of which are summarised in Schedule 1.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 1,000,000 Performance Rights under the Plan to Mr Brett Hazelden (or his nominees).

Resolution 4 is an ordinary resolution.

The Board (other than Mr Hazelden, who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4 for the reasons set out in section 6.3(f).

6.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Brett Hazelden (or his respective nominees) and Mr Hazelden will be remunerated accordingly.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Brett Hazelden (or his respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

6.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Mr Hazelden (or his nominees). Mr Hazelden is a Director;
- (b) Mr Hazelden falls into the category stipulated by Listing Rule 10.14.1. In the event that the Performance Rights are issued to a nominee of Mr Hazelden, such person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Performance Rights to be issued to Mr Hazelden (or his nominees) is 1,000,000. The actual number of Performance Rights that vest is dependent on the achievement of the vesting conditions;
- (d) the current total remuneration package for Mr Hazelden is set out below:

Remuneration (per annum)¹	
Salary and fees	\$320,000
Incentive payments ²	\$32,000
Leave entitlements	Statutory
Superannuation	\$27,500
Share-based payments ³	\$160,000

Notes:

1 For the year ended 30 June 2023.

2 The Company agreed to pay a bonus of \$32,000 to Brett Hazelden for his performance in FY2023.

3 The value of Performance Rights, the subject of this Resolution 4, and the Incentive Options, the subject of Resolution 5(a), are not reflected above.

- (e) No Equity Securities have been issued under the Plan since it was approved by Shareholders on 26 October 2022. The Company is proposing to, subject to Shareholder approval, issue Mr Brett Hazelden 1,000,000 Performance Rights under the Plan. In addition, the Company is proposing to, subject to Shareholder approve, issue 1,900,000 Incentive Options to Directors under the Plan;
- (f) The Performance Rights:
 - (i) are subject to the material terms summarised in Schedule 2;
 - (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
 - (iii) the current value that the Company attributes to each Performance Right is \$0.0425 per Performance Right, with the total value for 1,000,000 Performance Rights being \$42,500. The valuation of the Performance Rights is based on the closing price on 25 September 2023, being \$0.17, and a 25% probability of meeting the vesting conditions.
- (g) the Performance Rights will be issued 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
- (h) the Performance Rights will have an issue price of nil as they will be issued as part of each Related Party's remuneration package;
- (i) a summary of the material terms of the Plan is detailed in Schedule 1;
- (j) no loan will be provided to the Mr Hazelden in relation to the issue of the Performance Rights;
- (k) details of any Performance Rights issued under the Plan will be published in the Company's annual report 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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (l) a voting exclusion statement is included in the Notice.

6.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 grant of the Performance Rights constitutes giving a financial benefit and Mr Hazelden is a related party of the Company by virtue of being the Managing Director.

The Board (other than Mr Hazelden who has a material personal interest in Resolution 4) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights due to the exceptions in section 211 of the Corporations Act as [the agreement to grant the Performance Rights, reached as part of the remuneration package for Mr Hazelden, is considered reasonable remuneration in the circumstances.

7 Resolutions 5(a) to (d) – Approval to issue Incentive Options to Related Parties under the Employee Securities Incentive Plan

7.1 Background

Under each of the resolutions which form part of Resolution 5, the Company is proposing to issue an aggregate of 1,900,000 Incentive Options to its Directors, being Brett Hazelden, Darren Holden, Piers Lewis and Mitch Loan (**Related Parties**) (or their respective nominees), as follows:

Director	Incentive Options
Brett Hazelden	1,000,000
Darren Holden	300,000
Piers Lewis	300,000
Mitch Loan	300,000
Total	1,900,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Related Parties in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Incentive Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Options are to be issued under the terms of the Company's employee securities incentive plan adopted by Shareholders on 26 October 2022 (**Plan or Employee Securities Incentive Plan**).

Resolutions 5(a) to (d) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to a total of 1,900,000 Incentive Options under the Plan to the Related Parties, or their respective nominees.

Resolutions 5(a) to (d) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 5(a) to (d) (inclusive) due to the material personal interests of the Related Parties in the outcome of those Resolutions.

7.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),

- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

If Resolutions 5(a) to (d) (inclusive) are passed, the Company will be able to proceed with the issue of the Incentive Options to the Related Parties (or their respective nominees) and the Related Parties will be remunerated accordingly.

If Resolutions 5(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Related Parties (or their respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

7.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances.

A Director does not have a material personal interest in Resolutions 5(a) to (d) other than in respect of the relevant Resolution to issue Incentive Options to that Director. However, in the interests of good corporate practice consistent with Table 2 of *ASIC Regulatory Guide 76* which states that directors should avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions and, as it is proposed that Incentive Options be issued to each of the Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions.

Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options proposed to be issued to the Related Parties pursuant to each of the resolutions which form part of Resolution 5.

7.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of Incentive Options to the Related Parties:

- (a) the Incentive Options will be issued under the Plan to Brett Hazelden, Darren Holden, Piers Lewis and Mitch Loan (or their respective nominees), each of whom is a Director of the Company;
- (b) each of the Related Parties is a Director and falls within the category stipulated by Listing Rule 10.14.1. In the event that the Incentive Options are issued to a nominee of the Related Parties, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) a maximum of 1,900,000 Incentive Options will be issued to the Related Parties (or their nominees), in the proportions set out in section 7.1;
- (d) the current total remuneration package for each Director is set out below:

Remuneration (per annum) ¹	Brett Hazelden	Darren Holden	Piers Lewis	Mitch Loan
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Salary and fees ²	\$352,000	\$53,040	\$39,780	\$39,780
Incentive payments ³	\$32,000	Nil	Nil	Nil
Leave entitlements	Statutory	Statutory	Statutory	Statutory
Share-based payments ⁴	\$160,000	Nil	Nil	\$42,777

Notes:

- 1 The value of the Incentive Options, the subject of the resolutions that make up Resolution 5, and the Performance Rights, the subject of Resolution 4, are not reflected in the above.
- 2 For the year ended 30 June 2023, inclusive of statutory superannuation.
- 3 The Company agreed to pay a bonus of \$32,000 to Brett Hazelden for his performance in FY2023.
- 4 The share-based payments have been sourced from the 2023 Annual Report.

- (e) No Equity Securities have been issued under the Plan since it was approved by Shareholders on 26 October 2022. The Company is proposing to, subject to Shareholder approve, issue 1,900,000 Incentive Options to Directors under the Plan. In addition, the Company is proposing to, subject to Shareholder approval, issue Mr Brett Hazelden 1,000,000 Performance Rights under the Plan;
- (f) the Incentive Options:
- (i) will be issued on the terms set out in Schedule 3;
 - (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Related Parties and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
 - (iii) have a current value of \$0.0997 per Incentive Option, for a total of \$189,430, with the total value for each Director being:
 - (A) Brett Hazelden: \$99,700;
 - (B) Darren Holden: \$29,910;
 - (C) Piers Lewis: \$29,910; and
 - (D) Mitch Loan: \$29,910.

The above valuation is based on the Black-Scholes valuation model as set out in Section 7.6(c).
- (g) the Incentive Options will be issued 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);
- (h) the Incentive Options will be issued for nil cash consideration as they will be issued as part of each Related Party's remuneration package and therefore no funds will be raised as a result of the issues;
- (i) a summary of the material terms of the Plan is detailed in Schedule 1;
- (j) no loan will be provided to the Related Parties in relation to the issue of the Incentive Options;
- (k) details of any Incentive Options issued under the Plan will be published in the Company's annual report 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. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Incentive Options under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and

- (l) a voting exclusion statement is included in the Notice.

7.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 grant of the Incentive Options constitutes giving a financial benefit as the Related Parties are related parties of the Company.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the proposed issued of the Incentive Options pursuant to Resolutions 5(a) to (d).

7.6 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Incentive Options:

(a) Related parties to whom financial benefits are to be given

The Incentive Options will be issued to each Related Party, or their respective nominees.

(b) Nature of the financial benefit

Resolutions 5(a) to (d) seek approval from Shareholders to allow the Company to issue the Incentive Options specified in section 7.1 to each Director (or their nominees). The Incentive Options are to be issued on the terms and conditions set out in Schedule 3.

The Shares to be issued upon conversion of the Incentive Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) Valuation of financial benefit

The Company has calculated a value of \$0.0997 for each Incentive Option using the *Black & Scholes* valuation model, based on the assumptions and inputs set out below (as applicable).

Item	Incentive Options ¹
Valuation date	25 September 2023
Spot Share price	0.170

Item	Incentive Options ¹
Assumed Exercise Price	0.255
Assumed Expiry Date	24 September 2026
Expected future volatility	90%
Risk free rate	4.10%
Dividend yield	Nil

Notes:

1 The valuation noted above is not necessarily the market price that the Incentive Options could be traded at and is not automatically the market price for taxation purposes.

Accordingly, the indicative value of the financial benefits to be given to the Related Parties under Resolutions 5(a) to (d) (inclusive) are set out below.

Director	Value
Brett Hazelden	\$99,700
Darren Holden	\$29,910
Piers Lewis	\$29,910
Mitch Loan	\$29,910
Total	\$189,430

(d) **Remuneration of the Related Parties**

The total annual remuneration arrangements current for each Related Party is set out in section 7.4(d) above.

(e) **Existing relevant interests**

At the date of this Notice, the relevant interests of the Related Parties in the securities of the Company are set out below.

Director	Shares	Options	Performance Rights
Brett Hazelden ¹	1,000,000	1,500,000	2,500,000
Darren Holden ²	6,937,425	3,968,712	Nil
Piers Lewis ³	3,037,487	1,193,743	Nil
Mitch Loan ⁴	Nil	1,850,000	Nil

Notes:

1 Consisting of 500,000 Shares, 1,500,000 Options with an exercise price of \$0.30 and expiry of 31 March 2026, 1,000,000 Class A MD Performance Rights and 1,500,000 Class B MD Performance Rights held by Hazelden Corporate Pty Ltd <Hazelden Investment A/C> and 500,000 Shares held by Brett William Hazelden and Tanya Phyllis Hazelden <Bozden Super Fund A/C>.

- 2 Consisting of 6,937,425 Shares, 3,468,712 Options with an exercise price of \$0.30 and expiry of 31 October 2025 and 500,000 Options with an exercise price of \$0.30 and expiry of 31 March 2026 are held by Leigh Sinclair (Ms Sinclair being the spouse of Dr Holden).
- 3 Consisting of 2,537,487 Shares, 843,743 Options with an exercise price of \$0.30 and expiry of 31 October 2025 and 350,000 Options with an exercise price of \$0.30 and expiry of 31 March 2026 held by Cranley Consulting Pty Ltd <Cranley Consulting A/C>, an entity controlled by Mr Lewis, 350,000 Shares held by Angora Blue Pty Ltd, an entity controlled by Mr Lewis and 150,000 Shares held by Odds On Pty Ltd <Odds On Super Fund A/C>, an entity controlled by Mr Lewis.
- 4 Consisting of 350,000 Options with an exercise price of \$0.30 and expiry of 31 October 2025 and 1,500,000 Performance Options with an exercise price of \$0.50 and expiry of 31 March 2026 (with exercise subject to certain vesting conditions) held by Sebatu Capital Pty Ltd <MNMM A/C>, an entity controlled by Dr Loan.

Assuming that each of the resolutions which form part of Resolution 5 are approved by Shareholders, all of the Incentive Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company would be as follows:

- (i) Brett Hazelden's interest would represent approximately 1.9% of the Company's expanded capital;
- (ii) Darren Holden's interest would represent approximately 6.9% of the Company's expanded capital;
- (iii) Piers Lewis' interest would represent approximately 3.2% of the Company's expanded capital; and
- (iv) Mitch Loan's interest would represent approximately 0.3% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.635 per Share on 30 November 2022

Lowest: \$0.155 per Share on 14 September 2023 and 4 October 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.155 per Share on 4 October 2023.

(g) **Dilution**

If all of the Incentive Options to be issued under Resolutions 5(a) to (d) are exercised into Shares, and no other Equity Securities are issued or exercised, then Shareholders would be diluted by approximately 1.85%.

(h) **Corporate governance**

The Board acknowledges the grant of the Incentive Options to each Related Party is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Incentive Options to each Related Party is reasonable in the circumstances for the reasons set out in section 7.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Incentive Options (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 5(a) to (d) (inclusive) due to their material personal interests in the outcome of the Resolutions, as further described in this section 7.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass each of the Resolutions which form part of Resolution 5.

8 Resolutions 6 – Approval of amendment to the Constitution

8.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 seeks the approval of Shareholders to modify the Company's Constitution by inserting a new definition and new Article 2.7 as set out in section 8.2 below.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require monetary consideration (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring monetary consideration (whether upon grant, exercise or vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. The proposed amendment provides the ability for the Company to increase the 5% issue cap for the purpose of section 1100V(2)(a) of the Corporations Act which relates to offers for monetary consideration under the Plan to 10%.

The Directors believe that it is preferable in the circumstances to simply modify a couple of provisions of the existing Constitution rather than repealing to entire existing Constitution and replacing it with a new constitution. The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the registered office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary at info@od6metals.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 6 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed.

8.2 Proposed amendments

The Company is seeking Shareholder approval to amend the Constitution to increase the issue cap for offers involving monetary consideration under an employee incentive scheme.

Set out below are the proposed amendments to the existing Constitution:

- (a) Insert as new definition in Article 1.1:

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

- (b) Insert a new Article 2.7:

Issue cap for certain offers under an employee incentive scheme

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests for monetary consideration if, at the time the offer is made, the Company reasonably believes:

- (a) *the total number of fully paid shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and*
- (b) *the total number of fully paid shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee incentive scheme at any time during the 3 year period ending on the day the offer is made,*

does not exceed 10% of the number of fully paid shares issued by the Company as at the start of the day the offer is made.

8.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

Additional 10% Placement Capacity has the meaning given in section 5.1.

Additional 10% Placement Period has the meaning given in section 5.3(a).

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.

Article means an article of the Constitution.

ASIC means the Australian Securities and Investments Commission.

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

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

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 person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means OD6 Metals Limited (ACN 654 839 602).

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Incentive Option means an Option on the terms set out in Schedule 3.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes 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, 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.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Performance Right means a performance right on the terms set out in Schedule 2.

Plan means the Company's Employee Securities Incentive Plan approved by Shareholders at the Company's general meeting held on 26 October 2022, a summary of which is set out in Schedule 1.

Proxy Form means the proxy form attached to or accompanying the Notice.

Related Parties has the meaning in Section 7.1.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

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

Shareholder means the holder of a Share.

VWAP means volume weighted average market price.

WST means Western Standard Time being the time in Perth, Western Australia.

Schedule 1 – Summary of the Plan

A summary of the key terms of the Plan is set out below:

- 1 **(Purpose of Plan):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).

- 2 **(Eligibility to participate):** An Eligible Participant means a person that:
 - (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

- 3 **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".

- 4 **(Administration of Plan):** 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 absolute discretion. The Board may delegate its powers and discretion.

- 5 **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).

- 6 **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Offer, 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 in order for that nominee to be granted the Awards the subject of the Offer.

- 7 **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.

- 8 **(Terms of Awards):** Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.

- 9 **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. 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 Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.

10 **(Delivery of Shares on exercise of Awards):** As soon as practicable after the valid exercise of an Award 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 Awards held by that Participant.

11 **(Exercise of Awards and cashless exercise):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{MSP - EP}{MSP}$$

MSP

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the ASX Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- (d) **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

12 **(Restrictions on Dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

13 **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- 14 **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:
- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;
 - (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
 - (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and/or
 - (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.
- 15 **(Rights):** All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.
- 16 **(Adjustment for capital reconstructions):** 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 Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive an allotment 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 Awards are exercised.
- Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- 17 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- 18 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- 19 **(Term of Plan):** 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.

Schedule 2 – Terms and conditions of the Performance Rights

The terms and conditions of the Performance Rights are set out below.

- 1 **(Plan)**: The Performance Rights will be issued under the Company's Employee Incentive Plan (**Plan**). Terms not otherwise defined in these terms have the same meaning 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.
- 2 **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- 3 **(Conditions)**: The Performance Rights have the following Milestone and Expiry Date.

Number	Milestone	Expiry Date
1,000,000	The Company announcing to ASX a JORC Code Compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 1,000,000,000 tonnes (of which at least 400,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 1000 ppm total rare earth oxides (TREO)	5pm (AWST) on the date that is 3 years from the date of issue

- 4 **(Vesting and Independent Verification)** Unless otherwise determined by the Board in accordance with the Plan, subject to the relevant Eligible Participant remaining an officeholder, or employed or engaged by the Group at the date of achievement of the relevant Milestone, the Performance Rights will vest on the date the relevant Milestone has been satisfied.

To the extent that the Milestone above requires verification of matters under the JORC Code, the Milestone must be independently verified by a Competent Person (as defined in the JORC Code) (**Independent Verification**) prior to the Performance Rights being able to be converted into Shares. Following Independent Verification, the Company will notify the holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

- 5 **(Expiry Date and Lapse)**: Each Performance Right will lapse upon the earlier to occur of:
 - (a) the Milestone not being satisfied on or before the relevant Expiry Date; or
 - (b) the Performance Right lapsing and being forfeited under the Plan or these terms and conditions,

and, for the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on that date.

- 6 **(Conversion)**: Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.
- 7 **(Shares issued on conversion)**: Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.
- 8 **(No cash consideration)**: The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.

- 9 **(Quotation):** The Performance Rights will be unquoted.
- 10 **(Transferability):** The Performance Rights are not transferable, except where Special Circumstances (as defined in the Plan) apply.
- 11 **(Timing of issue of Shares):** Within 10 business days after the later of the following:
- (a) the date the Company issues the holder a Vesting Notice; and
 - (b) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
- the Company will:
- (c) issue the Shares pursuant to the conversion of the Performance Rights;
 - (d) if required and subject to paragraph (l), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (Cleansing Notice); and
 - (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- 12 **(Transfer restrictions):** If the Company is unable to deliver a Cleansing Notice (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on vesting of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing 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. Where this clause applies, any Shares issued on vesting of Performance Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.
- 13 **(Quotation of Shares on conversion):** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.
- 14 **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 15 **(Participation in entitlements and bonus issues):** Subject always to the rights under paragraphs 16 and 18, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 16 **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder had converted to Shares immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- 17 **(No rights to return of capital):** The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 18 **(Rights on winding up):** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- 19 **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a

holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

- 20 **(Leaver)**: Where the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Permitted Nominee) of the Performance Rights is no longer employed, or their office or engagement is discontinued with the Group, any unvested Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.
- 21 **(Change of Control)**: If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event occurs then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied. For the purposes of these terms, a Change of Control Event occurs if:
- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) has become unconditional; and
 - (ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or
 - (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means.

Schedule 3 – Terms and Conditions of Incentive Options

The following terms and conditions apply to the Options:

- 1 (**Entitlement**): Each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) upon exercise of the Option.
- 2 (**Plan**): The Options are granted by the Company under the Company's Employee Securities Incentive Plan (**Plan**). Terms not otherwise defined 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 (**Issue Price**): The Options will be issued for nil consideration.
- 4 (**Exercise Price**): Subject to the terms and conditions set out below, the amount payable upon exercise of each Option will be 150% of the 5-day VWAP immediately prior to the date of this Annual General Meeting.
- 5 (**Expiry Date**): Each Option will expire at 5:00pm (WST) on the date that is 3 years from the date of issue of the Options. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 6 (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- 7 (**Quotation of the Options**): The Options will be unquoted.
- 8 (**Transferability of the Options**): The Options are not transferable, except where Special Circumstances (as defined in the Plan) apply.
- 9 (**Notice of Exercise**): The Options may be exercised 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, including cashless exercise as described in paragraph 10.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

- 10 (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{MSP - EP}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

A = Number of Options

MSP = Market value of Shares (calculated using the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date)

EP = Exercise Price

If the difference between the total Exercise Price otherwise payable for the Shares on the Options being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then the holder will not be entitled to cashless exercise of the Options.

- 11 **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then Shares of the Company.
- 12 **(Quotation of Shares on exercise)**: Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the exercise of the Options.
- 13 **(Timing of issue of Shares)**: Within 5 business days after the later of the following:
- (a) valid exercise of an Option; and
 - (b) if paragraph 13(d) applies, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
- the Company will:
- (c) issue the Shares pursuant to the exercise of the Options;
 - (d) if required and subject to paragraph 14, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- 14 **(Restriction on transfer of Shares)**: If the Company is unable to deliver a notice under paragraph 13(d) (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing 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. Where this clause applies, any Shares issued on exercise of Options will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.
- 15 **(Dividend and voting rights)**: The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 16 **(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. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be the minimum number of business days required by ASX (from time to time) after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- 17 **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
- 18 **(Adjustment for entitlements issue):** If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 19 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.
- 19 **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Options will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- 20 **(Leaver):** The Options will not lapse where the holder of the Options (or the relevant Eligible Participant in the case of a Permitted Nominee) is no longer employed, or their office or engagement is discontinued with the Group. Unvested Options (if any) will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.



OD6

METALS LTD

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OD6RM

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Need assistance?



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+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Tuesday, 21 November 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of OD6 Metals Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of OD6 Metals Limited to be held at Level 32, 2 The Esplanade, Perth, WA 6000 on Thursday, 23 November 2023 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5a, 5b, 5c and 5d (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5a, 5b, 5c and 5d are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5a, 5b, 5c and 5d by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Dr Darren Holden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of the Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of the issue of Performance Rights to Mr Brett Hazelden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5a	Approval to issue up to 1,000,000 Incentive Options to Mr Brett Hazelden under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5b	Approval to issue up to 300,000 Incentive Options to Dr Darren Holden under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5c	Approval to issue up to 300,000 Incentive Options to Mr Piers Lewis under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5d	Approval to issue up to 300,000 Incentive Options to Dr Mitch Loan under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

