
ALDERAN RESOURCES LIMITED
ACN 165 079 201
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30am (WST)
DATE: 8 November 2023
PLACE: Suite 23
513 Hay Street
SUBIACO WA 6008

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm on 6 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF 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 contained in the Company's annual financial 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.

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – TOM EADIE

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

"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Tom Eadie, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass 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 up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – APPROVAL TO ISSUE CONSIDERATION SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 150,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Options on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 6 – APPROVAL TO ISSUE MILESTONE ONE SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, that will equal \$750,000 on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 7 – APPROVAL TO ISSUE MILESTONE TWO SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, that will equal \$1,000,000 on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 8 – APPROVAL TO ISSUE MILESTONE THREE SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, that will equal \$2,500,000 on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 9 – APPROVAL TO ISSUE CAPITAL RAISING SHARES AND OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 291,666,662 Shares, together with one free attaching Option for every two Shares subscribed for and issued, on the terms and conditions set out in the Explanatory Statement."

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

11. RESOLUTION 10 – APPROVAL TO ISSUE LEAD MANAGER SHARES AND OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 17,500,000 Shares, together with 8,750,000 free attaching Options, on the terms and conditions set out in the Explanatory Statement.”

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

12. RESOLUTION 11 – APPROVAL TO ISSUE BROKER OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

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

13. RESOLUTION 12 – APPROVAL TO ISSUE SECURITIES TO SCOTT CAITHNESS IN LIEU OF DIRECTOR FEES

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,833,333 Shares and 10,416,666 Options to Scott Caithness (or his nominee/s) in lieu of director fees of \$125,000, on the terms and conditions set out in the Explanatory Statement.”

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

14. RESOLUTION 13 – APPROVAL TO ISSUE SECURITIES TO TOM EADIE IN LIEU OF DIRECTOR FEES

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Shares and 2,000,000 Options to Tom Eadie (or his nominee/s) in lieu of director fees of \$24,000, on the terms and conditions set out in the Explanatory Statement.”

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

15. RESOLUTION 14 – APPROVAL TO ISSUE SECURITIES TO PETER WILLIAMS IN LIEU OF DIRECTOR FEES

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,166,667 Shares and 3,083,334 Options to Peter Williams (or his nominee/s) in lieu of director fees of \$37,000, on the terms and conditions set out in the Explanatory Statement."

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

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (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. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above 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 this 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 this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 12, Resolution 13 and Resolution 14 – Approval to Issue Securities to Scott Caithness, Tom Eadie and Peter Williams In Lieu of Director Fees	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not an Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 4 – Approval to issue Consideration Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Vendors) or an associate of that person (or those persons).
Resolution 5 – Approval to issue Consideration Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Vendors) or an associate of that person (or those persons).
Resolution 6 – Approval to issue Milestone One Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Vendors) or an associate of that person (or those persons).
Resolution 7 – Approval to issue Milestone Two Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Vendors) or an associate of that person (or those persons).
Resolution 8 – Approval to issue Milestone Three Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Vendors) or an associate of that person (or those persons).
Resolution 9 – Approval to issue Capital Raising Shares and Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely participants of the Capital Raising) or an associate of that person (or those persons).
Resolution 10 – Approval to issue Lead Manager Shares and Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Peak Asset Management) or an associate of that person (or those persons).
Resolution 11 – Approval to issue Broker Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Peak Asset Management) or an associate of that person (or those persons).
Resolution 12, Resolution 13 and Resolution 14 – Approval to Issue Securities to Scott Caithness, Tom Eadie and Peter Williams In Lieu of Director Fees	Mr Scott Caithness, Mr Tom Eadie and Mr Peter Williams (or their nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6143 6711.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://alderanresources.com.au/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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 remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

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.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – TOM EADIE

3.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Tom Eadie, who has served as a Director since 23 January 2017 and was last re-elected on 27 November 2020, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Eadie is a well-credentialed mineral industry leader and explorer with broad experience in both the big end and small end of town. He was the founding Chairman of Syrah Resources, Copper Strike, Southern Cross Gold and Discovery Nickel as well as a founding Director of Royalco Resources and Alderan Resources.

At Syrah, he was at the helm during acquisition, discovery and early feasibility work of the huge Balama graphite deposit in Mozambique which began production in 2017. Copper Strike, where he was also Managing Director for 10 years, made several significant copper/gold and lead/zinc/silver discoveries in North Queensland, while Discovery Nickel (later to be renamed Discovery Metals), found and developed the Boseto copper deposit in Botswana.

Prior to this, Mr Eadie was Executive General Manager of Exploration and Technology at Pasminco Limited, at the time the largest zinc producer in the world. This came after technical and later management responsibilities at Cominco and Aberfoyle in the 1980s.

Mr Eadie has a Bachelor of Science (Hons) in Geology and Geophysics from the University of British Columbia, a Master of Science in Physics (Geophysics) from the University of Toronto and a Graduate Diploma in Applied Finance and Investment from the Security Institute of Australia. He is a past board member of the Australian Institute of Mining & Metallurgy (AusIMM) and a Member of the Financial Services Institute of Australasia (FINSIA).

3.3 Independence

If re-elected the Board considers Mr Eadie to be an independent Director.

3.4 Technical information required by Listing Rule 14.1A

In the event that Resolution 2 is not passed, Mr Eadie will not join the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.5 Board recommendation

The Board has reviewed Mr Eadie's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Eadie and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$7,400,336 (based on the number of Shares on issue and the closing price of Shares on the ASX on 21 September 2023).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Technical information required by Listing Rule 7.1A

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

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;

- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 21 September 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.006	\$0.012	\$0.018
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	1,815,194,645 Shares	181,519,465 Shares	\$1,089,117	\$2,178,234	\$3,267,350
50% increase	2,722,791,968 Shares	272,279,197 Shares	\$1,633,675	\$3,267,350	\$4,901,026
100% increase	3,630,389,290 Shares	363,038,929 Shares	\$2,178,233	\$4,356,467	\$6,534,700

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 1,815,194,645 Shares on issue comprising:
 - 616,694,644 existing Shares as at the date of this Notice; and
 - 1,198,500,001 Shares which will be issued if Resolution 4 to Resolution 14 are passed at this Meeting.
- The issue price set out above is the closing market price of the Shares on the ASX on 21 September 2023 (being \$0.012).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- 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.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. 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 quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above 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.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- 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%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous issue under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 25 November 2022 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, the Company has not issued any Equity Securities pursuant to the Previous Approval. However, in the event that between the date of this Notice and the date of this Meeting the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' vote will be excluded under the voting exclusion statement for this Resolution."

5. BACKGROUND TO RESOLUTION 4 TO RESOLUTION 9

5.1 Background

As announced on 20 September 2023, the Company agreed to acquire 100% of Parabolic Lithium Pty Ltd (**Parabolic**), which holds a 100% interest through a trust arrangement in 24 granted exploration licences (**Tenements**) in the East Brazil Lithium Belt of Minas Gerais in the Lithium Valley (together, forming the **Brazil Project**) covering 472km². The Tenements are held by Mars Mines Brasil Ltda, a wholly owned subsidiary of Mars Mines Limited, a shareholder of Parabolic.

Minas Gerais is a resource rich state which is seeking the development of a vertically integrated industry from mining to battery manufacture in the Lithium Valley region of Brazil. Known mineralisation in the Lithium Valley region includes pegmatite minerals and some occurrences of minerals indicative of LCT type pegmatites.

5.2 Acquisition

The Company has entered into a binding share sale agreement (**Acquisition Agreement**) with the shareholders of Parabolic, comprising:

- (a) Mars Mines Limited;
- (b) Copeak Corporate Pty Ltd; and
- (c) Geoula Pty Ltd ATF Zaetz Family Trust,

(together, the **Vendors**), under which the Company will purchase 100% of the shares in Parabolic from the Vendors (**Acquisition**).

Completion of the Acquisition is subject to conditions precedent, including:

- (a) completion of due diligence on the Tenements;
- (b) the Company receiving all necessary Shareholder and regulatory approvals required for the Acquisition;
- (c) the Company completing a capital raising to raise a minimum of \$1,500,000 (the subject of Resolution 9);
- (d) no material adverse change occurs prior to the settlement date; and
- (e) the Company obtaining all necessary third party approvals or consents,

(together, the **Conditions Precedent**).

The consideration for the Acquisition comprises the Initial Consideration summarised at Section 5.3 below, and the Deferred Consideration summarised at Section 5.4 below (together, the **Consideration**).

5.3 Initial Consideration

Upon completion of the Conditions Precedent, the Company has agreed to issue, to the Vendors (or its nominees), the following consideration:

- (a) a cash payment of \$110,000 in immediately available funds (**Consideration Payment**);
- (b) 150,000,000 Shares at a deemed issue price of \$0.006 per Share (**Consideration Shares**), of which 75,000,000 Shares will be held under voluntary escrow for 6 months from the date of issue (the subject of Resolution 4); and
- (c) 100,000,000 Listed Options (ASX Code: AL8OA) with an exercise price of \$0.016 expiring on or before 9 September 2025 (**Consideration Options**) (the subject of Resolution 5),

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

5.4 Deferred Consideration

In addition to the Initial Consideration, the Company agreed to issue to the Vendors (or its nominees) the following consideration upon the satisfaction of the milestones outlined below:

- (a) where the Company achieves six (6) rock chips with greater than 1% Li₂O in separate spodumene bearing pegmatites at the Brazil Project (**Milestone One**), the Company agrees to issue the greater of:

- (i) 50,000,000 Shares; and
- (ii) the number of Shares with an aggregate value equal to \$750,000 based on a deemed issue price the greater of:
 - (A) the five day volume-weighted average price (**VWAP**) of Shares prior to the date of the achievement of Milestone One; and
 - (B) \$0.006 (**Floor Price**),

(the **Milestone One Shares**). The issue of the Milestone One Shares are the subject of Resolution 6;

- (b) where the Company achieves a drill intercept of over 10 metre minimum 1% Li₂O at the Brazil Project (**Milestone Two**), the Company agrees to issue the greater of:

- (i) 75,000,000 Shares; and
- (ii) the number of Shares with an aggregate value equal to \$1,000,000 based on a deemed issue price the greater of:
 - (A) the five day VWAP of Shares prior to the date of achievement of Milestone Two; and
 - (B) the Floor Price,

(the **Milestone Two Shares**). The issue of the Milestone Two Shares are the subject of Resolution 7; and

- (c) where the Company achieves a JORC compliant Mineral Resource (indicated) minimum 10Mt at 1% Li₂O at the Brazil Project (**Milestone Three**), the Company agrees to issue the greater of:

- (i) 150,000,000 Shares; and
- (ii) the number of Shares with an aggregate value equal to \$2,500,000 based on a deemed issue price the greater of:
 - (A) the five day VWAP of Shares prior to the date of achievement of Milestone Three; and
 - (B) the Floor Price,

(the **Milestone Three Shares**). The issue of the Milestone Three Shares are the subject of Resolution 8.

Together, the Milestone One Shares, the Milestone Two Shares and the Milestone Three Shares are referred to as the **Deferred Consideration Shares**.

5.5 Capital Raising

As referenced to at Section 5.2(c) above, it is a Condition Precedent of the Acquisition Agreement that the Company completes a capital raising for a minimum of \$1,500,000. As announced on 20 September 2023, the Company has received binding commitments for a conditional share placement to raise approximately \$1,750,000 through the issue of 291,666,662 Shares at an issue price of \$0.006 per Share, together with one (1) free attaching Listed Option for every two (2) Shares subscribed for and issued (**Capital Raising**). The approval of the 291,666,662 Shares and 145,833,331 Options under the Capital Raising is the subject of Resolution 9.

The Capital Raising will be conditional on the completion of the Acquisition, and therefore Resolution 9 will be conditional on the passing of Resolution 4 to Resolution 8.

The funds raised from the Capital Raising will be applied towards:

- (a) exploration activities at the Brazil Project;
- (b) satisfying the Consideration Payment referenced at Section 5.3(a) above; and
- (c) exploration activities at the Company's existing projects.

On 15 September 2023, the Company entered into a lead manager mandate with Peak Asset Management (**Lead Manager**) (**Lead Manager Mandate**), whereby the Lead Manager agreed to provide capital raising, corporate and financial advice to the Company in relation to the Capital Raising.

The Company has agreed to issue the Lead Manager:

- (a) securities with an aggregate value equal to 6% of the total amount raised under the Capital Raising for their services as Lead Manager, comprising:
 - (i) 17,500,000 Shares at a deemed issue price of \$0.006 (**Lead Manager Shares**); and
 - (ii) 8,750,000 Listed Options on the same terms as the Capital Raising Options (**Lead Manager Options**),the subject of Resolution 10 of this Notice; and
- (b) subject to a minimum of \$1,500,000 being raised in the Capital Raising, 50,000,000 Listed Options the subject of Resolution 11 of this Notice (**Broker Options**).

6. RESOLUTION 4 – APPROVAL TO ISSUE CONSIDERATION SHARES

6.1 General

As summarised in Section 5.3(b) above, the Company has entered into an agreement to issue 150,000,000 Consideration Shares at a deemed issue price of \$0.006 to the Vendors (or their nominees).

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

6.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares. If the Company is not able to proceed with the issue of the Consideration Shares, the Company will be in breach of the Acquisition Agreement and will not be able to acquire the Tenements outlined at Section 5.1.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

6.3 Technical information required by Listing Rule 7.3

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

- (a) the Consideration Shares will be issued to the Vendors (or its nominees):
 - (i) Mars Mines Limited (or its nominee) will receive 82,500,000 Consideration Shares;
 - (ii) Copeak Corporate Pty Ltd (or its nominee) will receive 52,500,000 Consideration Shares; and
 - (iii) Geoula Pty Ltd ATF Zaetz Family Trust (or its nominee) will receive 15,000,000 Consideration Shares;
- (b) the maximum number of Consideration Shares to be issued is 150,000,000. The Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;
- (d) the Consideration Shares will be issued at a nil issue price, in consideration for the Acquisition summarised at Section 5.2;
- (e) the purpose of the issue of the Consideration Shares is to provide consideration to the Vendors for the Acquisition, summarised at Section 5.2;

- (f) the Consideration Shares are being issued pursuant to the Acquisition Agreement, summarised at Section 5.2 above; and
- (g) the Consideration Shares are not being issued under, or to fund, a reverse takeover.

7. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION OPTIONS

7.1 General

As summarised at Section 5.3(c) above, the Company has entered into an agreement to issue 100,000,000 Consideration Options to the Vendors (or their nominees).

As summarised at Section 4.1 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

7.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Consideration Options. In addition, the issue of the Consideration Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Consideration Options. If the Company is not able to proceed with the issue of the Consideration Options, the Company will be in breach of the Acquisition Agreement and will not be able to acquire the Tenements outlined at Section 5.1.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Options.

7.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Consideration Options will be issued to the Vendors (or its nominees):
 - (i) Mars Mines Limited (or its nominee) will receive 55,000,000 Consideration Options;
 - (ii) Copeak Corporate Pty Ltd (or its nominee) will receive 35,000,000 Consideration Options; and
 - (iii) Geoula Pty Ltd ATF Zaetz Family Trust (or its nominee) will receive 10,000,000 Consideration Options;
- (b) the maximum number of Consideration Options to be issued is 100,000,000. The terms and conditions of the Consideration Options are set out in Schedule 1;

- (c) the Consideration Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Options will occur on the same date;
- (d) the Consideration Options will be issued at a nil issue price, in consideration for the Acquisition summarised at Section 5.2;
- (e) the purpose of the issue of the Consideration Options is to provide consideration to the Vendors for the Acquisition, summarised at Section 5.2; and
- (f) the Consideration Options are not being issued under, or to fund, a reverse takeover.

8. RESOLUTION 6 TO 8 – APPROVAL TO ISSUE DEFERRED CONSIDERATION SHARES

8.1 General

As summarised in Section 5.4 above, the Deferred Consideration Shares comprise:

- (a) the Milestone One Shares with an aggregate value equal to \$750,000 (the subject of Resolution 6);
- (b) the Milestone Two Shares with an aggregate value equal to \$1,000,000 (the subject of Resolution 7); and
- (c) the Milestone Three Shares with an aggregate value equal to \$2,500,000 (the subject of Resolution 8).

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Deferred Consideration Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.2 Technical information required by Listing Rule 14.1A

The issue of the Deferred Consideration Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and the number of Deferred Consideration Shares exceeds the 15% limit in Listing Rule 7.1. Accordingly, Company is asking Shareholders to approve the issue of the Deferred Consideration Shares under Listing Rule 7.1 so that it does not exceed the 15% limit on issue Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 6 to Resolution 8 are passed, the Company will be able to proceed with the issue of the Deferred Consideration Shares. In addition, the issue of the Deferred Consideration Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 to Resolution 8 are not passed, the Company will not be able to proceed with the issue of the Deferred Consideration Shares. If the Company is not able to proceed with the issue of the Deferred Consideration Shares, the

Company will be in breach of the Acquisition Agreement and will not be able to acquire the Tenements outlined at Section 5.1.

Resolution 6 to Resolution 8 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Deferred Consideration Shares.

8.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6 to Resolution 8:

- (a) the Deferred Consideration Shares will be issued to the Vendors (or its nominees) in the following amounts:
 - (i) Mars Mines Limited (or its nominee) will receive 55% of the Deferred Consideration Shares;
 - (ii) Copeak Corporate Pty Ltd (or its nominee) will receive 35% of the Deferred Consideration Shares; and
 - (iii) Geoula Pty Ltd ATF Zaetz Family Trust (or its nominee) will receive 10% of the Deferred Consideration Shares;
- (b) the maximum number of:
 - (i) Milestone One Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$750,000. The Milestone One Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (ii) Milestone Two Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$1,000,000. The Milestone Two Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
 - (iii) Milestone Three Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$2,500,000. The Milestone Three Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Company has sought a waiver from the requirements of ASX Listing Rule 7.3.4 to allow the Company to issue the Deferred Consideration Shares outside the 3-month period mandated by that Listing Rule. Subject to the grant of the waiver, the Company will issue the Deferred Consideration Shares in tranches on the date of satisfaction of the relevant Milestone. For the avoidance of doubt, the Deferred Consideration Shares will only be issued subject to completion of the Acquisition (**Completion**) and the relevant Milestone being satisfied on or before the date that is five years from the date of Completion;
- (d) the Deferred Consideration Shares will be issued at a nil issue price, in consideration for the Acquisition summarised at Section 5.2;
- (e) the Deferred Consideration Shares will have a deemed issue price equal to:

- (i) for the Milestone One Shares, the formula outlined in Section 5.4(a);
- (ii) for the Milestone Two Shares, the formula outlined in Section 5.4(b); and
- (iii) for the Milestone Three Shares, the formula outlined in Section 5.4(c).

The Company will not receive any other consideration for the issue of the Deferred Consideration Shares;

- (f) the purpose of the issue of the Deferred Consideration Shares is to provide consideration for the Acquisition Agreement;
- (g) the Deferred Consideration Shares are being issued to the Vendors under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Section 5.2; and
- (h) the Deferred Consideration Shares are not being issued under, or to fund, a reverse takeover.

8.4 Dilution

Set out below is a worked example of the number of Deferred Consideration Shares that may be issued under Resolution 6 to Resolution 8 based on assumed issue prices of \$0.006 (being the Floor Price), \$0.0075 and \$0.009 per Deferred Consideration Share (being a 25% and 50% increase to the Floor Price) (**Closing Price**).

Milestone One

Assumed issue price	Maximum number of Deferred Consideration Shares that may be issued ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 6 ³	Dilution effect on existing Shareholders
\$0.006	125,000,000	616,694,644	741,694,644	16.85%
\$0.0075	100,000,000	616,694,644	716,694,644	13.95%
\$0.009	83,333,333	616,694,644	700,027,977	11.90%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 616,694,644 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 6 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.
4. Under the terms of the Acquisition Agreement, the number of Shares to be issued under Milestone One will not be less than 50,000,000.

Milestone Two

Assumed issue price	Maximum number of Deferred Consideration Shares that may be issued ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 7 ³	Dilution effect on existing Shareholders
\$0.006	166,666,667	616,694,644	783,361,311	21.28%
\$0.0075	133,333,333	616,694,644	750,027,977	17.78%
\$0.009	111,111,111	616,694,644	727,805,755	15.27%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 616,694,644 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 7 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.
4. Under the terms of the Acquisition Agreement, the number of Shares to be issued under Milestone Two will not be less than 75,000,000.

Milestone Three

Assumed issue price	Maximum number of Deferred Consideration Shares that may be issued ¹	Current Shares on issue as at the date of this Notice ²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 8 ³	Dilution effect on existing Shareholders
\$0.006	416,666,667	616,694,644	1,033,361,311	40.32%
\$0.0075	333,333,333	616,694,644	950,027,977	35.09%
\$0.009	277,777,778	616,694,644	894,472,422	31.05%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 616,694,644 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 8 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.
4. Under the terms of the Acquisition Agreement, the number of Shares to be issued under Milestone Three will not be less than 150,000,000.

9. RESOLUTION 9 – APPROVAL TO ISSUE CAPITAL RAISING SHARES AND OPTIONS

9.1 General

As summarised in Section 5.5 above, the Company is proposing to issue up to 291,666,662 Capital Raising Shares at an issue price of \$0.006 per Capital Raising Share, together with one (1) free attaching Capital Raising Option for every two (2) Capital Raising Shares subscribed for and issued, to raise up to \$1,750,000 (**Capital Raising Securities**). The total amount of Capital Raising Options to be issued, subject to all Capital Raising Shares being issued, is 145,833,331 Capital Raising Options.

Peak Asset Management will act as Lead Manager to the Capital Raising. The Lead Manager Mandate is summarised at Section 5.5 above.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

9.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Capital Raising Securities. In addition, the issue of the Capital Raising Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Capital Raising Securities. If the Company is unable to proceed with the issue of the Capital Raising Securities, the Company will be in breach of the Conditions Precedent of the Acquisition Agreement and will be unable to proceed with the Acquisition.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Capital Raising Securities.

9.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Capital Raising Securities will be issued to professional and sophisticated investors who are clients of Peak Asset Management. The recipients will be identified through a bookbuild process, which will involve Peak Asset Management seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Capital Raising Shares to be issued is 291,666,662 and the maximum number of Capital Raising Options to be issued is equal to 50% of the number of Capital Raising Shares to be issued (being 145,833,331 Capital Raising Options) as the Capital Raising Options will be issued free attaching with the Capital Raising Shares on a one to two basis;
- (d) the Capital Raising Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Capital Raising Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the issue of the Capital Raising Options is interdependent on the issue of the Capital Raising Shares, therefore if the Capital Raising Shares are not issued, the Capital Raising Options will not be issued;
- (g) the Capital Raising Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Capital Raising Securities will occur on the same date;
- (h) the issue price will be \$0.006 per Capital Raising Share and nil per Capital Raising Option as the Capital Raising Options will be issued free attaching with the Capital Raising Shares on a one to two basis. The Company will not receive any other consideration for the issue of the Capital Raising Shares and Capital Raising Options (other than in respect of funds received on exercise of the Capital Raising Options);
- (i) the purpose of the issue of the Capital Raising Securities is to raise up to \$1,750,000. The Company intends to apply the funds raised from the issue in the ways outlined in Section 5.5;
- (j) the Capital Raising Securities are not being issued under an agreement; and
- (k) the Capital Raising Securities are not being issued under, or to fund, a reverse takeover.

10. RESOLUTION 10 – APPROVAL TO ISSUE LEAD MANAGER SHARES AND OPTIONS

10.1 General

As summarised in Section 5.5 above, the Company has entered into an agreement to issue 17,500,000 Lead Manager Shares, together with one (1) free attaching Option for every two Shares issued, in consideration for Lead Manager services provided by Peak Asset Management in relation to the Capital Raising (**Lead Manager Securities**).

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

10.2 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Lead Manager Securities. In addition, the issue of the Lead Manager Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the issue of the Lead Manager Securities can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 10 is conditional on Resolution 9 also being passed. Therefore, if Resolution 9 is not passed, the Board will not be able to proceed with the issue of the Lead Manager Securities.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Securities.

10.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Lead Manager Securities will be issued to Peak Asset Management;
- (b) the maximum number of Lead Manager Shares to be issued is 17,500,000 and the maximum number of Lead Manager Options to be issued is equal to 50% of the number of Shares to be issued (being 8,750,000 Lead Manager Options) as the Lead Manager Options will be issued free attaching with the Lead Manager Shares on a one to two basis;

- (c) the Lead Manager Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Lead Manager Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Lead Manager Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Securities will occur on the same date;
- (f) the Lead Manager Securities will be issued at a nil issue price, in consideration for Lead Manager services for the Capital Raising provided by Peak Asset Management;
- (g) the Lead Manager Securities are being issued to Peak Asset Management under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate are set out in Section 5.5; and
- (h) the Lead Manager Securities are not being issued under, or to fund, a reverse takeover.

11. RESOLUTION 11 – APPROVAL TO ISSUE BROKER OPTIONS

11.1 General

As summarised in Section 5.5, the Company has entered into an agreement to issue 50,000,000 Options in part consideration for Lead Manager services provided by Peak Asset Management (**Broker Options**).

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

11.2 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the issue of the Broker Options can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 11 is conditional on Resolution 9 also being passed. Therefore, if Resolution 9 is not passed, the Board will not be able to proceed with the issue of the Broker Options.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

11.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Broker Options will be issued to Peak Asset Management;
- (b) the maximum number of Broker Options to be issued is 50,000,000. The terms and conditions of the Broker Options are set out in Schedule 1;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nil issue price, in consideration for Lead Manager services provided by Peak Asset Management;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Broker Options are being issued to Peak Asset Management under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate are set out in Section 5.5; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.

12. RESOLUTION 12 TO RESOLUTION 14 – APPROVAL TO ISSUE SECURITIES TO DIRECTORS IN LIEU OF DIRECTOR FEES

12.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue the following Shares at a deemed issue price of \$0.006 per Share (**Related Party Shares**) and Options exercisable at \$0.016 on or before 9 September 2025 (**Related Party Options**) to the directors of the Company (**Related Parties**):

- (a) 20,833,333 Related Party Shares and 10,416,666 Related Party Options to Scott Caithness;
- (b) 4,000,000 Related Party Shares and 2,000,000 Related Party Options to Tom Eadie; and
- (c) 6,166,667 Related Party Shares and 3,083,334 Related Party Options to Peter Williams,

(together, the **Related Party Securities**) in lieu of directors' fees payable to the Related Parties as at 31 August 2023.

The Related Party Shares and the Related Party Options are on the same terms as the Capital Raising Shares and Capital Raising Options, respectively.

Resolution 12 to Resolution 14 seek Shareholder approval for the issue of the Related Party Securities.

12.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolution 12 to Resolution 14 on the basis that all of the Directors (or their nominees) are to be issued Equity Securities should Resolution 12 to Resolution 14 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolution 12 to Resolution 14 of this Notice.

12.3 Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The Participation will result in the issue of Equity Securities which constitutes giving a financial benefit. Scott Caithness, Tom Eadie and Peter Williams are related parties of the Company by virtue of being Directors.

As the Related Party Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Securities. Accordingly, Shareholder approval for the issue of the Related Party Securities in respect of the Participation is sought in accordance with Chapter 2E of the Corporations Act.

12.4 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Related Parties fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 12 to Resolution 14 require Shareholder approval for the issue of the Related Party Securities under and for the purposes of Listing Rule 10.11.

12.5 Technical information required by Listing Rule 14.1A

If Resolution 12 to Resolution 14 are passed, the Company will be able to proceed with the issue of the Related Party Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 12 to Resolution 14 are not passed, the Company will not be able to proceed with the issue of the Related Party Securities and instead will be required to pay the Directors their Director fees in cash.

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

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 12 to Resolution 14;

(a) the Equity Securities will be issued to the Related Parties and will be comprised of the following:

- (i) 20,833,333 Related Party Shares and 10,416,666 Related Party Options to Scott Caithness (or their nominee) pursuant to Resolution 12;
- (ii) 4,000,000 Related Party Shares and 2,000,000 Related Party Options to Tom Eadie (or their nominee) pursuant to Resolution 13; and
- (iii) 6,166,667 Related Party Shares and 3,083,334 Related Party Options to Peter Williams (or their nominee) pursuant to Resolution 14,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of Scott Caithness, Tom Eadie and Peter Williams each being a Director;

(b) the maximum number of Shares to be issued is 31,000,000 Related Party Shares (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;

- (c) the maximum number of Options to be issued is 15,500,000 Related Party Options and will be allocated in the proportions set out above;
- (d) the Related Party Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the Related Party Securities will be issued in lieu of directors' fees payable to each of Scott Caithness, Tom Eadie and Peter Williams which remain outstanding for the period ending 31 August 2023;
- (f) the deemed issue price of the Related Party Shares is based on the issue price of the Capital Raising Shares;
- (g) the Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (h) the Related Party Options will be issued at a nil issue price and the Related Party Options will have an exercise price of \$0.016;
- (i) the terms and conditions of the Related Party Options are set out in Schedule 1;
- (j) the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 2024	Previous Financial Year Ended 30 June 2023
Scott Caithness	\$250,000 ¹	\$185,025 ⁴
Tom Eadie	50,000 ²	\$50,000 ⁵
Peter Williams	50,000 ³	\$50,000 ⁶

- (k) the Related Party Shares are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in Equity Securities of the Company are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options ²	Undiluted	Fully Diluted
Scott Caithness	10,631,714	15,673,000	1.72%	4.27%
Tom Eadie	13,686,964	2,500,000	2.22%	2.62%
Peter Williams	17,540,464	9,127,375	2.84%	4.32%

Post issue of Shares to Related Parties³

Related Party	Shares	Options	Undiluted	Fully Diluted
Scott Caithness	31,465,047	26,089,666	4.74%	8.68%
Tom Eadie	17,686,964	4,500,000	2.67%	3.35%
Peter Williams	23,707,131	12,210,709	3.57%	5.42%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:AL8).
2. Comprising:
 - (a) 17,300,375 Quoted Options exercisable at \$0.016 on or before 9 September 2025; and
 - (b) 10,000,000 Unquoted Options exercisable at \$0.11 on or before 27 May 2024, vesting after 12 months of service.
 - (c) Resolution 12 to Resolution 14 are independent of all Resolutions of this Notice.
- (m) if 31,000,000 Shares and 15,500,000 Options are issued this will increase the number of Shares on issue from 616,694,644 (being the total number of Shares on issue as at the date of this Notice) to 663,194,644 (assuming that the Related Party Options are exercised, no further Shares are issued and no other Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 6.52%, comprising 4.38% by Scott Caithness, 0.84% by Tom Eadie, and 1.30% by Peter Williams;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.014	20-21 September 2023
Lowest	\$0.006	11 July 2023
Last	\$0.012	21 September 2023

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 12 to Resolution 14; and
- (p) voting prohibition and exclusion statements are included in Resolution 12 to Resolution 14 of the Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

Acquisition refers to the acquisition of 100% of the Shares in Parabolic from the Vendors.

Acquisition Agreement has the meaning given in Section 5.2.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

Brazil Project has the meaning given in 5.1.

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.

Capital Raising has the meaning given in Section 5.5.

Chair means the chair of the Meeting.

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

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

Company means Alderan Resources Limited (ACN 165 079 201).

Consideration Options has the meaning given in Section 5.3(c).

Consideration Payment has the meaning given in Section 5.3(a).

Consideration Shares has the meaning given in Section 5.3(b).

Constitution means the Company's constitution.

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

Deferred Consideration Shares means the Milestone One Shares, the Milestone Two Shares and the Milestone Three Shares.

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Lead Manager means Peak Asset Management (AFSL 448218).

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Milestone One has the meaning given in Section 5.4(a).

Milestone One Shares has the meaning given in Section 5.4(a).

Milestone Three has the meaning given in Section 5.4(c).

Milestone Three Shares has the meaning given in Section 5.4(c).

Milestone Two has the meaning given in Section 5.4(b).

Milestone Two Shares has the meaning given in Section 5.4(b).

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

Option means an option to acquire a Share.

Parabolic means Parabolic Lithium Pty Ltd (ACN 668 536 892).

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tenements means the 24 exploration licences making up the Brazil Project.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

Vendors means Mars Mines Limited, Copeak Corporate Pty Ltd, and Geoula Pty Ltd as trustee for Zaetz Family Trust.

VWAP means volume-weighted average price.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.016 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 9 September 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.30am (AWST) on Monday, 06 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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