For personal use only

ACCELERATE RESOURCES LIMITED
ACN 617 821 771
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am

DATE: 28 November 2023

PLACE: Ground Floor
16 Ord Street
WEST PERTH WA 6005

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 10:00pm on 26 November 2023.

For personal use only

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 – MR GRANT MOONEY

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

> *"That, for the purpose of article 10.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Grant Mooney, 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 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."*

6. RESOLUTION 5 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Securities Plan and for the issue of a maximum of 46,600,000 Securities under that Plan, on the terms and conditions set out in the Explanatory Statement."*

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

7. RESOLUTION 6 – RATIFICATION OF AGREEMENT TO ISSUE SHARES – ROEBOURNE SOUTH AND MT SHOLL EAST ACQUISITION

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 6,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

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

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF T1 PLACEMENT SHARES – LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 47,640,263 Shares 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 – RATIFICATION OF PRIOR ISSUE OF T1 PLACEMENT SHARES – LISTING RULE 7.1A

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 37,760,176 Shares on the terms and conditions set out in the Explanatory Statement."*

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

For personal use only

For personal use only

10. RESOLUTION 9 – APPROVAL TO ISSUE T2 PLACEMENT SHARES TO UNRELATED PARTIES

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 90,099,561 Shares 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 – ISSUE OF T2 PLACEMENT SHARES TO RELATED PARTY – RICHARD HILL

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

> *"That, for the purposes of Listing Rule 10.11, section 195(4) and section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to Richard Hill (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

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

12. RESOLUTION 11 – ISSUE OF T2 PLACEMENT SHARES TO RELATED PARTY – YAXI ZHAN

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

> *"That, for the purposes of Listing Rule 10.11, section 195(4) and section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 500,000 Shares to Yaxi Zhan (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

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

13. RESOLUTION 12 – ISSUE OF T2 PLACEMENT SHARES TO RELATED PARTY – STEPHEN BODON

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

> *"That, for the purposes of Listing Rule 10.11, section 195(4) and section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to Dr. Stephen Bodon (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

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

14. RESOLUTION 13 – ISSUE OF T2 PLACEMENT SHARES TO RELATED PARTY – GRANT MOONEY

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

> *"That, for the purposes of Listing Rule 10.11, section 195(4) and section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 2,500,000 Shares to Grant Mooney (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

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

15. RESOLUTION 14 – 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 5,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

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

16. RESOLUTION 15 – RATIFICATION OF PRIOR ISSUE OF SHARES - SPARKPLUS

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

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

17. RESOLUTION 16 – ISSUE OF INCENTIVE OPTIONS TO RICHARD HILL

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Richard Hill (or their nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

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

For personal use only

18. RESOLUTION 17 – ISSUE OF INCENTIVE OPTIONS TO YAXI ZHAN

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Yaxi Zhan (or their nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

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

19. RESOLUTION 18 – ISSUE OF INCENTIVE OPTIONS TO STEPHEN BODON

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Options to Stephen Bodon (or their nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

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

20. RESOLUTION 19 – ISSUE OF INCENTIVE OPTIONS TO GRANT MOONEY

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Grant Mooney (or their nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

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

21. RESOLUTION 20 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO RICHARD HILL

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 9,000,000 Performance Rights to Richard Hill (or their nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

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

For personal use only

22. RESOLUTION 21 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO YAXI ZHAN

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 12,000,000 Performance Rights to Yaxi Zhan (or their nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

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

23. RESOLUTION 22 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO STEPHEN BODON

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Performance Rights to Stephen Bodon (or their nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

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

24. RESOLUTION 23 – ISSUE OF SIGN-ON SHARES TO STEPHEN BODON

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

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Shares to Stephen Bodon (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

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

For personal use only

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	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. 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: (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: (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 5 – Adoption of Incentive Securities Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (b) a member of the Key Management Personnel; or (i) a Closely Related Party of such a member; and (ii) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Issue of T2 Placement Shares to Related Party – Richard Hill **Resolution 11 – Issue of T2 Placement Shares to Related Party – Yaxi Zhan** **Resolution 12 – Issue of T2 Placement Shares to Related Party – Stephen Bodon** **Resolution 13 – Issue of T2 Placement Shares to Related Party – Grant Mooney** **Resolution 23 – Issue of Sign-On Shares to Stephen Bodon**	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.
Resolution 16 – Issue of Incentive Options to Richard Hill **Resolution 17 – Issue of Incentive Options to Yaxi Zhan** **Resolution 18 – Issue of Incentive Options to Stephen Bodon**	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.

For personal use only

Resolution 19 – Issue of Incentive Options to Grant Mooney **Resolution 20 – Issue of Incentive Performance Rights to Richard Hill** **Resolution 21 – Issue of Incentive Performance Rights to Yaxi Zhan** **Resolution 22 – Issue of Incentive Performance Rights to Stephen Bodon**	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: (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. Provided the Chair is not an Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 5 – Adoption of Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 6 – Ratification of agreement to issue of Shares – Roebourne South and Mt Sholl East Acquisition	The Tenement Vendors or any other person who is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 7 – Ratification of prior issue of T1 Placement Shares – Listing Rule 7.1	The T1 Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 8 – Ratification of prior issue of T1 Placement Shares – Listing Rule 7.1A	The T1 Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 9 – Approval to issue T2 Placement Shares to Unrelated Parties	The Unrelated T2 Placement Participants or any other 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) or an associate of that person (or those persons).
Resolution 10 – Issue of T2 Placement Shares to Related Party – Richard Hill	Richard Hill or 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.
Resolution11 – Issue of T2 Placement Shares to Related Party – Yaxi Zhan	Yaxi Zhan or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 12 – Issue of T2 Placement Shares to Related Party – Stephen Bodon	Stephen Bodon or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 13 – Issue of T2 Placement Shares to Related Party – Grant Mooney	Grant Mooney or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 14 – Approval to issue Broker Options	Zenix Nominees Pty Ltd or any other 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) or an associate of that person (or those persons).
Resolution 15 – Ratification of prior issue of Shares –	SparkPlus Pte Ltd or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate

For personal use only

SparkPlus	of that person or those persons.
Resolution 15 – Issue of Incentive Options to Richard Hill	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Richard Hill) or an associate of that person or those persons.
Resolution 20 – Issue of Incentive Performance Rights to Richard Hill	
Resolution 17 – Issue of Incentive Options to Yaxi Zhan	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Yaxi Zhan) or an associate of that person or those persons.
Resolution 21 – Issue of Incentive Performance Rights to Yaxi Zhan	
Resolution 18 – Issue of Incentive Options to Stephen Bodon	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Stephen Bodon) or an associate of that person or those persons.
Resolution 22 – Issue of Incentive Performance Rights to Stephen Bodon	
Resolution 23 – Issue of Sign-On Shares to Stephen Bodon	
Resolution 19 – Issue of Incentive Options to Grant Mooney	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Grant Mooney) or an associate of that person or those persons.

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

For personal use only

Voting by proxy

To vote by proxy, please complete proxy form 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 6248 9663.

For personal use only

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 www.ax8.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 to 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.

For personal use only

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 – MR GRANT MOONEY

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Grant Mooney, who has served as a Director since 1 June 2017 and was last re-elected on 8 November 2021, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. He has extensive experience in the areas of corporate and project management, capital raisings, mergers and acquisitions and corporate governance.

Over the past three years, Mr Mooney held the following directorships with an ASX listed company:

(a) Non-Executive Director in Carnegie Clean Energy Limited (from 2008 – present);

(b) Non-Executive Director in Gibb River Diamond Limited (from 2008 – present);

(c) Non-Executive Director in Talga Resources Limited (from 2014 – present);

(d) Chairman of Riedel Resources Limited (from 2018 - present);

(e) Chairman of Aurora Labs Limited (from 2020 - present);

(f) Non-Executive Director at Greenstone Resources limited (from November 2002 to 19 August 2022); and

(g) Non-Executive Director at SRJ Technologies Limited (from 2020 to 17 January 2023).

3.3 Independence

If re-elected the Board considers that Mr Mooney will be an independent Director.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Mooney will be re-elected to the Board as an independent Director.

For personal use only

In the event that Resolution 2 is not passed, Mr Mooney will not continue in his role as independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company.

3.5 Board recommendation

The Board has reviewed Mr Mooney's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Mooney 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 $13.98 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 18 October 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.

For personal use only

For personal use only

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 an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and expenditure on the Company's current assets and/or 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 18 October 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**		
			$0.015	**$0.030**	**$0.045**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	568,601,756 Shares	56,860,175 Shares	$852,902	$1,705,805	$2,558,707
50% increase	852,902,634 Shares	85,290,263 Shares	$1,279,353	$2,558,707	$3,838,061
100% increase	1,137,203,512 Shares	113,720,351 Shares	$1,705,805	$3,411,610	$5,117,415

*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:

1. There are currently 568,601,756 Shares on issue comprising:
   a. 466,002,195 existing Shares as at the date of this Notice; and
   b. 102,599,561 Shares which will be issued if Resolutions 9, 10 – 13 and 23 are passed at this Meeting and the Shares the subject of each of these Resolutions and Resolution 6 are issued.
2. The issue price set out above is the closing market price of the Shares on the ASX on 18/10/2023 (being $ 0.03).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
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 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.
6. 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.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
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%.
9. 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.

For personal use only

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) 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 approval 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 30 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 28 November 2022, the Company issued 37,760,176 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 10.91% of the total diluted number of Equity Securities on issue in the Company on 28 November 2022, which was 346,027,733.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

For personal use only

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	**Date of Issue**: 12 October 2023 **Date of Appendix 2A**: 12 October 2023
Recipients	Unrelated T1 Placement Participants, further details in respect of which are set out in Section 9.5(a)
Number and Class of Equity Securities Issued	37,760,176 Shares[2]
Issue Price and discount to Market Price[1] (if any)	$0.02 per Share (13.04% discount to Market Price).
Total Cash Consideration and Use of Funds	**Amount raised**: $755,203 **Amount spent**: $100,000 on initial costs of the Placement and working capital for the Company. **Amount remaining**: $655,203 **Proposed use of remaining funds[3]**: Refer to Section 7.2.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of agreement to issue the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code:AX8 (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. RESOLUTION 4 – REPLACEMENT OF CONSTITUTION

5.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 4 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 28 November 2019.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

For personal use only

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

(a) updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and

(b) expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.ax8.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 6248 9663). Shareholders are invited to contact the Company if they have any queries or concerns.

5.2 Summary of material proposed changes

Employee Incentive Securities Plan (clause 2.4)

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 a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/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. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan.

The Proposed Constitution has set the issue cap at 10%.

Minimum Securityholding (clause 3)

This Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to shares.

Joint Holders (clause 9.8)

The ASX is considering replacement options for its Clearing Hose Electronic Subregister System (**CHESS**). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHESS system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

Capital Reductions (clause 10.2)

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

For personal use only

For personal use only

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Use of technology (clause 14)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Partial (proportional) takeover provisions (new clause 37)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

<u>Information required by section 648G of the Corporations Act</u>

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company,

other than any changes resulting from the Mt Sholl Acquisition, which remains subject to Shareholder approval..

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

(a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(b) assisting in preventing Shareholders from being locked in as a minority;

(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

(a) proportional takeover bids may be discouraged;

(b) lost opportunity to sell a portion of their Shares at a premium; and

(c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

6.1 General

Resolution 5 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**) and for the issue of up to a maximum of 46,600,000 Securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

For personal use only

For personal use only

6.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 5 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 6.3(d)below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

6.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

(a) a summary of the key terms and conditions of the Plan is set out in Schedule 1;

(b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan;

(c) the Company is seeking Shareholder approval to adopt the Plan to:

  (i) allow the Company to have the option to issue Shares, Options, Performance Rights or other convertible Securities; and

  (ii) include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous

relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and

(d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 46,600,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

7. BACKGROUND TO RESOLUTIONS 6 TO 14

On 6 October 2023, the Company announced that it had entered into an agreement to acquire 100% of the issued capital of Mt Sholl Holdings Pty Ltd (ACN 623 492 893) (**Mt Sholl**), which holds a 100% interest in the Prinsep Lithium Project and the Mt Sholl Project (**Mt Sholl Agreement**) as well as completing a placement to raise $3.6 million. As previously announced, the Mt Sholl Agreement is conditional upon the receipt of Shareholder approval, with the meeting expected to occur in December 2023.

7.1 Placement

The Company has received firm commitments from professional and sophisticated investors to raise approximately $3.61 million through a placement of 180,500,000 Shares at an issue price of $0.02 per Share (**Placement**).

The Placement will be completed in two tranches as follows:

(a) the first tranche of the Placement was completed on 12 October 2023 (**T1 Placement**) through the issue of an aggregate of 85,400,439 Shares (**T1 Placement Shares**), comprising of:

(i) 47,640,263 Shares which were issued pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought under Resolution 7); and

(ii) 37,760,176 Shares which were issued pursuant to the Company's capacity under Listing Rule 7.1A (ratification of which is sought under Resolution 8); and

(b) the second tranche of the Placement (**T2 Placement**) is subject to the receipt of Shareholder approval and will comprise the issue of an aggregate of 95,099,561 Shares, comprising of:

(i) up to 90,099,561 Shares to unrelated investors (approval of which is sought under Resolution 9; and

(ii) up to an aggregate of 5,000,000 Shares to Directors, Richard Hill, Yaxi Zhan, Stephen Bodon and Grant Mooney (approval of which is sought under Resolutions 10 to 13).

7.2 Use of Funds

As announced on 6 October 2023, funds raised under the Placement, together with existing cash, will be applied to exploration activities within the newly acquired, highly prospective Karratha Lithium Projects, progressing the East Pilbara Lithium Project and Woodie Woodie North Manganese Project, general working capital and costs of the Placement. The Mt Sholl acquisition will be subject to receipt of Shareholder approval at a meeting to be held in early December 2023.

For personal use only

7.3 Lead Manager

The Company has entered into a mandate with Euroz Hartleys Limited (**Euroz Hartleys**), pursuant to which the Company has agreed to appoint Euroz Hartleys as lead manager and bookrunner to the Placement (**Mandate**). The key terms and conditions of the Mandate are summarised below.

Fees	The Company has agreed to: (a) pay Euroz Hartleys a cash fee equal to 6% of the gross proceeds raised under the Placement (excluding parties on the Chairman's List, in respect of whom a 4% fee is payable); and (b) subject to Shareholder approval, issue Euroz Hartleys 5,000,000 Options exercisable at $0.04 each on or before ethe date that is two years from the date of issue (**Broker Options**). Resolution 14 seeks Shareholder approval for the issue of the Broker Options. The Company has agreed to reimburse Euroz Hartleys for all disbursements and expenses relating to the provision of their services. Euroz Hartleys will seek approval from the Company before incurring any single expense greater than $2,000.
First Right of Refusal	The Company has granted Euroz Hartleys a right of first refusal in respect of all capital raising initiatives undertaken during the 12-month period following execution of the Mandate (**Term**).
M&A Transactions	If during the Term, the Company is a party to an M&A transaction then the Company will discuss such, potential M&A transaction with Euroz Hartleys if appropriate and consider the appointment of Euroz Hartleys as a corporate advisor (non-exclusive) in respect of that M&A transaction.

8. RESOLUTION 6 – RATIFICATION OF AGREEMENT TO ISSUE OF SHARES – ROEBOURNE SOUTH AND MT SHOLL EAST ACQUISITION

8.1 General

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue 6,000,000 Shares (**Consideration Shares**) to the Tenement Vendors under the Project Acquisition Agreement. Further information in relation to the Project Acquisition Agreement is set out in Section 8.2 below and in the ASX announcement released on 6 October 2023.

8.2 Roebourne South and Mt Sholl East Project Acquisition

The Company has entered into a binding agreement to acquire a 75% interest in the Roebourne South and Mt Sholl East Lithium Projects held by Welcome Exploration Pty Ltd (ACN 127 461 358) (**WE**) and Donald Kimberley North (together, the **Tenement Vendors**) and enter into a joint venture (**Project Acquisition Agreement**). Further information in relation to the Roebourne South and Mt Sholl East Lithium Projects, including details as the tenements which make up these projects, is set out in the ASX announcement released on 6 October 2023.

The Company has agreed to free-carry the Tenement Vendors' interest in the joint venture until a decision to mine is made on any of the tenements, at which point, the Tenement Vendors can elect to contribute their percentage share of costs of the tenements or convert to a 2% net smelter royalty.

The Tenement Vendors retains gold rights on the tenements including the right to prospect, explore and potentially mine for gold on the tenements.

For personal use only

The consideration payable by the Company for the acquisition comprises:

(a) cash consideration of $100,000; and

(b) 6,000,000 Shares (Resolution 9 seeks Shareholder ratification in respect of the agreement to issue these Shares). These Shares will be subject to a 6-month voluntary escrow period.

8.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The agreement to issue the Consideration Shares did not breach Listing Rule 7.1 at the time of the issue.

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

8.4 Listing Rule 7.4

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

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

8.5 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the agreement to issue the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of agreement to issue the Consideration Shares.

If Resolution 6 is not passed, the agreement to issue the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of agreement to issue the Consideration Shares.

8.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

(a) the Consideration Shares will be issued to the Tenement Vendors;

For personal use only

(b) 6,000,000 Consideration Shares will be issued and the Consideration Shares will be all fully paid ordinary shares in the capital of the Company. The Consideration Shares will be subject to a voluntary escrow period of 6 months and will otherwise be issued on the same terms and conditions as the Company's existing Shares;

(c) the Consideration Shares will be issued on completion of the Project Acquisition Agreement, which is expected to occur prior to the Meeting;

(d) the Consideration Shares will be issued at a nil issue price as consideration under the Project Acquisition Agreement. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;

(e) the purpose of the issue of the Consideration Shares will be to satisfy the Company's obligations under the Project Acquisition Agreement; and

(f) the Consideration Shares will be issued under the Project Acquisition Agreement, a summary of the material terms of which is set out in Section 8.2.

9. RESOLUTIONS 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF T1 PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

9.1 General

Resolutions 7 and 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares.

9.2 Listing Rules 7.1 and 7.1A

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

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

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed by the requisite majority at this Meeting.

The issue of the T1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the T1 Placement Shares.

The issue of the T1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

9.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 8.4above.

For personal use only

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares.

9.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed, the T1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Placement Shares.

If Resolutions 7 and 8 are not passed, the T1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

9.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 7 and 8:

(a) the T1 Placement Shares were issued to professional and sophisticated investors who are clients of Euroz Hartleys, who were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest to participate in the capital raising from non-related parties of the Company (**T1 Placement Participants**);

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company as a result of the issue of the T1 Placement Shares;

(c) 85,400,439 T1 Placement Shares were issued on the following basis:

  (i) 47,640,263 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 7); and

  (ii) 37,760,176 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8);

(d) the T1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the T1 Placement Shares were issued on 12 October 2023;

(f) the issue price was $0.02 per T1 Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the T1 Placement Shares;

For personal use only

(g) the purpose of the issue of the T1 Placement Shares was to raise approximately $1.7 million, which the Company intends to apply as set out in Section 7.2; and

(h) the T1 Placement Shares were not issued under an agreement.

10. RESOLUTION 9 – APPROVAL TO ISSUE T2 PLACEMENT SHARES TO UNRELATED PARTIES

10.1 General

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 90,099,561 Shares under the T2 Placement to professional and sophisticated investors who are not related parties of the Company (**Unrelated T2 Shares**).

10.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rules 7.1 and 7.1A is set out at Section 9.2 above.

The proposed issue of the Unrelated T2 Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.3 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 Unrelated T2 Shares. In addition, the issue of the Unrelated T2 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 9 is not passed, the Company will not be able to proceed with the issue of the Unrelated T2 Shares and will not receive approximately $1.8 million in additional funding under the Placement.

10.4 Technical information required by Listing Rule 7.1

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

(a) the Unrelated T2 Shares will be issued to professional and sophisticated investors who are clients of Euroz Hartleys, who were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest to participate in the capital raising from non-related parties of the Company (**T2 Placement Participants**). In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients are Material Persons who will be issued more than 1% of the issued capital of the Company;

(b) the maximum number of Unrelated T2 Shares to be issued is 90,099,561. The Unrelated T2 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 Unrelated T2 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 Unrelated T2 Shares will occur on the same date;

For personal use only

(d) the issue price of the Unrelated T2 Shares will be $0.02 per Unrelated T2 Share. The Company will not receive any other consideration for the issue of the Unrelated T2 Shares;

(e) the purpose of the issue of the Unrelated T2 Shares is to raise approximately $1.8 million, which the Company intends to apply as set out in Section 7.2;

(f) the Unrelated T2 Shares are not being issued under an agreement; and

(g) the Unrelated T2 Shares are not being issued under, or to fund, a reverse takeover.

11. RESOLUTIONS 10 TO 13 – ISSUE OF T2 PLACEMENT SHARES TO RELATED PARTIES

11.1 General

As set out in Section 7.1(b) above, Directors Richard Hill, Yaxi Zhan, Stephen Bodon and Grant Mooney (together, the **Related Parties**) wish to participate in the Placement on the same terms as unrelated participants (**Participation**).

Accordingly, Resolutions 10 to 13 seek Shareholder approval for the issue of an aggregate of 5,000,000 Shares to the Related Parties (or their nominees), as a result of the Participation on the terms set out below.

11.2 Chapter 2E of the Corporations Act

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

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

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

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

The Participation will result in the issue of Shares which constitutes giving a financial benefit and each of the Related Parties, is a related party of the Company by virtue of being a Director.

As each of the Directors are proposing to participate in the Placement, 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 Participation. Accordingly, Shareholder approval for the issue of Shares to the Related Parties under the Participation is sought in accordance with Chapter 2E of the Corporations Act.

11.3 Listing Rule 10.11

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

10.11.1 a related party;

For personal use only

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

Resolutions 10 to 13 seek the required Shareholder approval for the Participation under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

11.4 Technical information required by Listing Rule 14.1A

If Resolutions 10 to 13 are passed, the Company will be able to proceed with the issue of the Shares under the Participation 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 Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 to 13 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

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

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 10 to 13:

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

(i) 1,000,000 Shares to Mr Richard Hill (or their nominee) pursuant to Resolution 10;

(ii) 500,000 Shares to Ms Yaxi Zhan (or their nominee) pursuant to Resolution 11;

(iii) 1,000,000 Shares to Mr Stephen Bodon (or their nominee) pursuant to Resolution 12; and

For personal use only

(iv) 2,500,000 Shares to Mr Grant Mooney (or their nominee) pursuant to Resolution 13,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director.

(b) the maximum number of Shares to be issued is 5,000,000 (being the nature of the financial benefit proposed to be given) and the Shares will be allocated in the proportions set out above;

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;

(e) the purpose of the issue of Shares is to allow the Related Parties to participate in the Placement and the funds raised will be applied in the manner set out in Section 7.2 above;

(f) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Shares to the Related Parties upon the terms proposed;

(g) 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 Ending 30 June 2024	Previous Financial Year Ended 30 June 2023
Richard Hill	$151,563[1]	$151,563[5]
Yaxi Zhan	$244,200[2]	$212,528[5]
Stephen Bodon	$333,000[3]	50,941[5]
Grant Mooney	$67,950[4]	55,725[5]

Notes:

1. Comprising Director's salary of $60,000 and consulting fees of $91,563. The exact consulting fee amount for the current financial year is not known but is anticipated to be similar to the previous year.
2. Comprising Director's salary of $220,000 and superannuation payment of $24,200.
3. Comprising Director's salary of $300,000 and superannuation payment of $33,000.
4. Comprising Director's salary of $45,000, superannuation payment of $4,950 and consulting fees of $18,000. The exact consulting fee amount for the current financial year is not known but is anticipated to be similar to the previous year.
5. Further details are set out in the Company's Annual Financial Report for the financial year ended 30 June 2023, which was released to the ASX on 29 September 2023.

(h) the issue price will be $0.02 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will

For personal use only

receive a total of $100,000 from the issue of these Shares. The Company will not receive any other consideration for the issue of the Shares;

(i) the Shares in respect of the Participation are not being issued under an agreement;

(j) the relevant interests of the Related Parties in securities of the Company are set out below:

As at the date of this Notice

Related Party	Shares[1]	Options	Performance Rights	Undiluted	Fully Diluted
Richard Hill	9,132,653	4,500,000[2]	-	1.96%	2.46%
Yaxi Zhan	4,810,009	5,000,000[3]	-	1.03%	1.77%
Stephen Bodon	-	1,000,000[4]	-	-	0.18%
Grant Mooney	2,016,115	4,000,000[5]	-	0.43%	1.09%

Post issue of Securities to Related Parties[6]

Related Party	Shares[1]	Options	Performance Rights	Undiluted	Fully Diluted[6]
Richard Hill	10,132,653	6,500,000	9,000,000	1.78%	3.72%
Yaxi Zhan	5,310,009	7,000,000	12,000,000	0.93%	3.52%
Stephen Bodon[7]	2,500,000	2,500,000	1,500,000	0.44%	0.94%
Grant Mooney	4,516,115	5,000,000	-	0.79%	1.38%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: AX8).
2. Comprising of 3,000,000 unquoted Options exercisable at $0.0957 on or before 27 November 2024 and 1,500,000 unquoted Options exercisable at $0.0593 on or before 16 November 2024.
3. Comprising of 3,000,000 unquoted Options exercisable at $0.0957 on or before 27 November 2024 and 2,000,000 unquoted Options exercisable at $0.0593 on or before 16 November 2024.
4. 1,000,000 unquoted Options exercisable at $0.059 on or before 1 February 2025.
5. Comprising of 3,000,000 unquoted Options exercisable at $0.0957 on or before 27 November 2024 and 1,000,000 unquoted Options exercisable at $0.0593 on or before 16 November 2024.
6. Assuming that all Securities set out in this Notice are issued including:
   a. the issue of Shares under Resolutions 10 – 13;
   b. the issue of 2,000,000 Options to Richard Hill under Resolution 16;
   c. the issue of 2,000,000 Options to Yaxi Zhan under Reoslution 17;
   d. the issue of 1,500,000 Options to Stephen Bodon under Resolution 18;
   e. the issue of 1,000,000 Options to Grant Mooney under Resolution 19;
   f. the issue of 9,000,000 Performance Rights to Richard Hill under Resolution 20;
   g. the issue of 12,000,000 Performance Rights to Yaxi Zhan under Resolution 21;
   h. the issue of 1,500,000 Performance Rights to Stephen Bodon under Resolution 22; and
   i. the issue of 1,500,000 Shares to Stephen Bodon under Resolution 23..

For personal use only

(k) if 5,000,000 Shares are issued this will increase the number of Shares on issue from 466,002,195 (being the total number of Shares on issue as at the date of this Notice) to 471,002,195 (assuming that no further Shares are issued and no Options are exercised). If all of the other Securities in respect of which Shareholder approval is sought under this Notice are issued, the total number of Shares on issue will increase to 568,601,756. Following completion of the issue of all Securities set out in this Notice, the shareholding of existing Shareholders would be diluted as a result of the issue of Securities under Resolutions 10 to 13 by an aggregate of 0.88%, comprising 0.18% by Richard Hill, 0.09% by Yaxi Zhan, 0.18% by Stephen Bodon and 0.44% by Grant Mooney;

(l) 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	$0.05	24 November 2022
Lowest	$0.018	19 and 22 May 2023, 23, 26 and 27 June 2023
Last	$0.03	18 October 2023

(m) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 to 13; and

(n) voting exclusion statements are included in Resolutions 10 to 13 of the Notice.

12. RESOLUTION 14 – APPROVAL TO ISSUE BROKER OPTIONS

12.1 General

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

12.2 Listing Rule 7.1

A summary of Listing Rules 7.1 is set out at Section 6.2 above.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

12.3 Technical information required by Listing Rule 14.1A

If Resolution 14 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 14 is not passed, the Company will not be able to proceed with the issue of the Broker Options and will be required to renegotiate the fees payable to Euroz Hartleys under the Mandate.

12.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 14:

For personal use only

(a) the Broker Options will be issued to Zenix Nominees Pty Ltd, as the nominee of Euroz Hartleys;

(b) the maximum number of Broker Options to be issued is 5,000,000. The terms and conditions of the Broker Options are set out in Schedule 2;

(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 an issue price of $0.00001 per Option;

(e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Mandate;

(f) the Broker Options are being issued under the Mandate, a summary of the material terms of which is set out in Section 7.3; and

(g) the Broker Options are not being issued under, or to fund, a reverse takeover.

13. RESOLUTION 15 – RATIFICATION OF PRIOR ISSUE OF SHARES – SPARKPLUS

13.1 General

On 25 August 2023, the Company issued 1,000,000 Shares (**Consideration Shares**) in consideration for public relations services provided by SparkPlus Pte Ltd over a three-month period commencing in September 2023 (**SparkPlus**). The Consideration Shares are subject to a six-month escrow period.

Resolution 15 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

13.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Sections 6.2and 8.4 above.

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

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

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

13.3 Technical information required by Listing Rule 14.1A

If Resolution 15 is passed, the Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively

For personal use only

increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 15 is not passed, the Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

13.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 15:

(a) the Consideration Shares were issued to SparkPlus;

(b) 1,000,000 Consideration Shares were issued and the Consideration Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(c) the Consideration Shares were issued on 25 August 2023;

(d) the Consideration Shares were issued at a nil issue price, in consideration for public relations services provided by SparkPlus. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;

(e) the purpose of the issue of the Consideration Shares was to satisfy the Company's obligations under an agreement with SparkPlus; and

(f) the Consideration Shares were issued to SparkPlus under an agreement, the material terms of which are set out in Section13.1.

14. RESOLUTIONS 16 TO 19 – ISSUE OF INCENTIVE OPTIONS TO DIRECTORS

14.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 6,500,000 Options to the Related Parties pursuant to the Plan and on the terms and conditions set out below (**Incentive Options**).

14.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 16 to 19 on the basis that all of the Directors (or their nominees) are to be issued Incentive Options should Resolutions 16 to 19 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 16 to 19 of this Notice.

14.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 11.2above.

For personal use only

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

As the Incentive Options 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 Incentive Options. Accordingly, Shareholder approval for the issue of Incentive Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

14.4 Listing Rule 10.14

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

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

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

The issue of Incentive Options to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 16 to 19 seek the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

14.5 Technical information required by Listing Rule 14.1A

If Resolutions 16 to 19 are passed, the Company will be able to proceed with the issue of the Incentive Options to the Related Parties under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 16 to 19 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Related Parties under the Plan and will not issue any Incentive Options.

14.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 16 to 19:

(a) the Incentive Options will be issued to the following persons:

(i) Richard Hill (or their nominee) pursuant to Resolution 16;

(ii) Yaxi Zhan (or their nominee) pursuant to Resolution 17;

For personal use only

(iii) Stephen Bodon (or their nominee) pursuant to Resolution 18; and

(iv) Grant Mooney (or their nominee) pursuant to Resolution 19,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;

(b) the maximum number of Incentive Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 6,500,000 Incentive Options comprising:

(i) 2,000,000 Incentive Options to Richard Hill (or his nominee) pursuant to Resolution 16;

(ii) 2,000,000 Incentive Options to Yaxi Zhan (or her nominee) pursuant to Resolution 17;

(iii) 1,500,000 Incentive Options to Stephen Bodon (or his nominee) pursuant to Resolution 18; and

(iv) 1,000,000 Incentive Options to Grant Mooney (or his nominee) pursuant to Resolution 19;

(c) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Options have been previously issued under the Plan;

(d) a summary of the material terms and conditions of the Incentive Options is set out in Schedule 3;

(e) the Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to the Related Parties for the following reasons:

(i) the Incentive Options are unquoted; therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;

(ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

(iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;

(f) the number of Incentive Options to be issued to each of the Related Parties has been determined based upon a consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the Related Parties; and

For personal use only

(iii) incentives to attract and ensure continuity of service/retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

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

(g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year is set out in Section11.5(g);

(h) the value of the Incentive Options and the pricing methodology is set out in Schedule 4;

(i) the Incentive Options will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Options will be issued on the same date;

(j) the issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);

(k) the purpose of the issue of the Incentive Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

(l) a summary of the material terms and conditions of the Plan is set out in Schedule 1;

(m) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Options;

(n) details of any Options issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Plan who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;

(p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out in Section11.5(j);

(q) if the Incentive Options issued to the Related Parties are exercised, a total of 6,500,000 Shares would be issued. This will increase the number of Shares on issue from 466,002,195 (being the total number of Shares on issue as at the date of this Notice) to 472,502,195 (assuming that no Shares are issued and no convertible securities vest or are exercised) If all of the

For personal use only

other Shares in respect of which Shareholder approval is sought under this Notice are issued, the total number of Shares on issue will increase to 575,101,756 . Following completion of the issue of all Securities set out in this Notice, the shareholding of existing Shareholders would be diluted by an aggregate of 1.13%, comprising 0.35% by Richard Hill, 0.35% by Yaxi Zhan, 0.26% by Stephen Bodon and 0.17% by Grant Mooney.

The market price for Shares during the term of the Incentive Options would normally determine whether the Incentive Options are exercised. If, at any time any of the Incentive Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Incentive Options, there may be a perceived cost to the Company.

(r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 11.5(l); and

(s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 16 to 19.

15. RESOLUTIONS 20 TO 22 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO RICHARD HILL, YAXI ZHAN AND STEPHEN BODON

15.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to an aggregate of 22,500,000 Performance Rights to Mr Richard Hill, Ms Yaxi Zhan and Mr Stephen Bodon (or their nominees) (together, the **PR Recipients**) pursuant to the Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

Further details in respect of the Incentive Performance Rights proposed to be issued are set out in the table below.

Class	Quantum	Recipient	Vesting Condition
A	2,000,000	Richard Hill	The volume weighted average price (**VWAP**) of the Company's Shares exceeding $0.05 per Share for at least 5 consecutive trading days on which the Company's Shares have actually traded.
B	2,000,000	Richard Hill	The VWAP of the Company's Shares exceeding $0.075 per Share for at least 5 consecutive trading days on which the Company's Shares have actually traded.
C	3,000,000	Richard Hill	The VWAP of the Company's Shares exceeding $0.1 per Share for at least 5 consecutive trading days on which the Company's Shares have actually traded.
D	2,000,000	Richard Hill	The Company announcing: (a) the entry into a binding acquisition agreement relating to the acquisition of a material project; or (b) the entry into a binding joint venture agreement in relation to a lithium project.
e	2,000,000	Yaxi Zhan	The occurrence of both of the following:

For personal use only

Class	Quantum	Recipient	Vesting Condition
			(a) the Company announcing an Inferred Mineral Resource (JORC) on the Woodie Woodie North Manganese Project; and (b) the VWAP of the Company's shares exceeding $0.05 per Share for at least 5 consecutive trading days on which the Company's Shares have actually traded.
F	3,000,000	Yaxi Zhan	The Company executing a binding offtake agreement and/or receiving a cornerstone investment.
G	3,000,000	Yaxi Zhan	The Company receiving a cornerstone investment from one or more investor and/or alliance with an industry partner.
H	2,000,000	Yaxi Zhan	The Company's VWAP exceeding $0.10 per Share for at least 10 consecutive trading days on which the Company's shares have actually traded.
I	2,000,000	Yaxi Zhan	The Company completing a spin-off of one of the Company's non-core assets via an initial public offering or backdoor listing.
J	1,500,000	Stephen Bodon	The Company announcing an Inferred Mineral Resource (JORC) of greater than 5Mt @ >15%Mn

15.2 Director Recommendation

Yaxi Zhan and Stephen Bodon are Executive Directors of the Company and therefore Grant Mooney believes that the issue of the Incentive Performance Rights to these Directors is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Grant Mooney acknowledges that the issue of the Incentive Performance Rights to the non-executive Chair, Richard HIll, is contrary to Recommendation 8.2 of the 4thedition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, Mr Grant Mooney considers the issue of Incentive Performance Rights to Mr Richard Hill to be reasonable in the circumstances for the reasons set out in Sections 15.6(e) and 15.6(k).

Grant Mooney recommends that Shareholders vote in favour of Resolutions 20 to 22 for the reasons set out in Sections 15.6(e) and 15.6(k). In forming their recommendation, Grant Mooney considered the experience of the PR Recipients, the current market price of Shares, the current market standards and practices when determining the number of Incentive Performance Rights to be issued to each of the PR Recipients, as well as the milestones and expiry date of those Incentive Performance Rights.

Each Director (other than Grant Mooney) has a material personal interest in the outcome of Resolutions 20 to 22 on the basis that the Directors (other than Grant Mooney) (or their nominees) are to be issued Incentive Performance Rights should Resolutions 20 to 22 be passed. For this reason, the Directors (other than Grant Mooney) do not believe that it is appropriate to make a recommendation on Resolutions 20 to 22 of this Notice.

For personal use only

For personal use only

15.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 11.2above.

The issue of the Incentive Performance Rights to the PR Recipients constitutes giving a financial benefit and each of these parties is a related party of the Company by virtue of being a Director.

As the Incentive Performance Rights are proposed to be issued to all of the Directors other than Grant Mooney, 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 Incentive Performance Rights. Accordingly, Shareholder approval for the issue of Incentive Performance Rights to the recipients is sought in accordance with Chapter 2E of the Corporations Act.

15.4 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 14.4above.

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

Resolutions 20 to 22 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

15.5 Technical information required by Listing Rule 14.1A

If Resolutions 20 to 22 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the PR Recipients under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 20 to 22 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the PR Recipients under the Plan and the Company will need to consider alternative methods of incentivising the PR Recipients, which may include additional cash payments.

15.6 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 20 to 22:

(a) the Incentive Performance Rights will be issued to the following persons:

(i) Richard Hill (or their nominee) pursuant to Resolution 20;

(ii) Yaxi Zhan (or their nominee) pursuant to Resolution 21; and

(iii) Stephen Bodon (or their nominee) pursuant to Resolution 22,

each of whom falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director;

(b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 22,500,000, comprising;

(i) 9,000,000 to Richard Hill (or his nominee) pursuant to Resolution 20;

(ii) 12,000,000 to Yaxi Zhan (or her nominee) pursuant to Resolution 21; and

(iii) 1,500,000 to Stephen Bodon (or his nominee) pursuant to Resolution 22;

(c) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Performance Rights have been previously issued under the Plan;

(d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 5;

(e) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to the PR Recipients for the following reasons:

(i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;

(ii) the issue of Incentive Performance Rights to the PR Recipients will align their interests with those of Shareholders;

(iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the PR Recipients; and

(iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;

(f) the number of Incentive Performance Rights to be issued to each of the PR Recipients has been determined based upon a consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the PR Recipients; and

(iii) incentives to attract and ensure continuity of service/retain the service of the PR Recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

For personal use only

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

(g) the total remuneration package for each of the PR Recipients for the previous financial year and the proposed total remuneration package for the current financial year is set out in Section11.5(g);

(h) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 6;

(i) the Incentive Performance Rights will be issued to the PR Recipients (or their nominees) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;

(j) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;

(k) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the PR Recipients to align the interests of the PR Recipients with those of Shareholders, to motivate and reward the performance of the PR Recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the PR Recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the PR Recipients;

(l) a summary of the material terms and conditions of the Plan is set out in Schedule 1;

(m) no loan is being made to the PR Recipients in connection with the acquisition of the Incentive Performance Rights;

(n) details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;

(p) the relevant interests of the PR Recipients in securities of the Company as at the date of this Notice are set out in Section11.5(j);

(q) if the Incentive Performance Rights issued to the PR Recipients vest and are converted, a total of 22,500,000 Shares would be issued. This will increase the number of Shares on issue from 466,002,195 (being the total number of Shares on issue as at the date of this Notice) to 488,502,195 (assuming that no Shares are issued and no convertible securities vest or are exercised) If all of the other Shares in respect of which Shareholder approval is sought under this Notice are issued, the total number of Shares on issue will increase to 591,101,756. Following completion of the issue of all Securities set out in this Notice, the shareholding of existing

For personal use only

Shareholders would be diluted by an aggregate of 3.81%, comprising 1.52% by Richard Hill, 2.03% by Yaxi Zhan and 0.25% by Stephen Bodon;

(r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 11.5(l); and

(s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 20 to 22.

16. RESOLUTION 23 – ISSUE OF SHARES TO STEPHEN BODON

16.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,500,000 Shares to Stephen Bodon (or their nominee) under the Plan as a sign-on bonus for assuming the role as Executive Director – Technical on the terms and conditions set out below.

Resolution 23 seeks the required Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 10.14.

16.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 11.2 above.

The issue of Shares to Stephen Bodon (or their nominee) constitutes giving a financial benefit and Stephen Bodon is a related party of the Company by virtue of being a Director.

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

16.3 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 14.4above.

The issue of Shares to Stephen Bodon falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 23 seeks the required Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 10.14.

16.4 Technical information required by Listing Rule 14.1A

If Resolution 23 is passed, the Company will be able to proceed with the issue of the Shares to Stephen Bodon under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.14), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

For personal use only

If Resolution 23 is not passed, the Company will not be able to proceed with the issue of the Shares under the Plan and the Company will need to consider alternative methods of incentivising Stephen Bodon, which may include additional cash payments.

16.5 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 23:

(a) the Shares will be issued to Stephen Bodon (or their nominee), who falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director;

(b) the maximum number of Shares to be issued is 1,500,000;

(c) the total remuneration package for Mr Bodon for the previous financial year and the proposed total remuneration package for the current financial year is set out in Section 11.5(g)

(d) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Shares have been previously issued under the Plan;

(e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) the value of the Shares is $45,000 (based on the closing market price of Shares of $0.03 on 18 October 2023);

(g) the Shares will be issued to Stephen Bodon (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;

(h) the purpose of the issue of the Shares is to provide a performance linked incentive component in the remuneration package for Mr Bodon to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Bodon, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Bodon;

(i) the issue price of the Shares will be nil, as such no funds will be raised from the issue of the Shares;

(j) a summary of the material terms and conditions of the Plan is set out in Schedule 1;

(k) no loan is being made to Stephen Bodon in connection with the acquisition of the Shares;

(l) details of any Shares issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

For personal use only

(m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Shares under the Plan after Resolution 23 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

For personal use only

For personal use only

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means an associated entity of the Company, where the associated entity is a body corporate (as that term is used in the ESS Regime).

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Accelerate Resources Limited (ACN 617 821 771).

Constitution means the Company's constitution.

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

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.

ESS Regime means Division 1A of Part 7.12 of the Corporations Act which came into effect on 1 October 2022.

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.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Participant means a person that:

(a) is a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate;

(b) has been determined by the Board to be eligible to participate in the Plan from time to time; and

(c) has been granted a Security under the Plan.

Performance Right means a right to acquire a Share following satisfaction of a performance milestone.

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.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

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

Shareholder means a registered holder of a Share.

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

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

For personal use only

For personal use only

SCHEDULE 1 – TERMS AND CONDITION OF EMPLOYEE INCENTIVE SECURITIES PLAN

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

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	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 Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights or other convertible securities (**Securities**).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 4 and Section 5.2). The Proposed Constitution specifies a threshold of 10% of the issue cap. The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 46,600,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Shares in accordance with the Plan (for example, an Option or a Performance Right).

For personal use only

	Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

For personal use only

	An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

For personal use only

Adjustment for bonus issue	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 Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. 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.
Plan duration	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. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.04 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five 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.

For personal use only

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are not transferable.

For personal use only

For personal use only

SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Plan**	The Options are granted under the Company's Employee Incentive Securities Plan (**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.	**Consideration**	Nil consideration is payable for the grant of the Options.
4.	**Exercise Price**	The amount payable upon exercise of each Option will be $0.05 (**Exercise Price**).
5.	**Expiry Date**	Each Option will expire on the earlier to occur of: (a) 5:00 pm (WST) on 30 November 2026; or (b) the Options lapsing and being forfeited under the Plan or these terms and conditions, (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6.	**Rights attaching to Options**	Prior to an Option being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to section 14).
7.	**Restrictions on dealing with Options**	The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Options may be exercisable on terms determined by the Board A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.
8.	**Vesting Condition**	There are no vesting conditions applicable to the Options.
9.	**Forfeiture Conditions**	Options will be forfeited in the following circumstances: (a) in the case of unvested Options only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Options held by a Participant to have been forfeited]; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or

For personal use only

		(e) on the Expiry Date, subject to the discretion of the Board.
10.	**Exercise**	The holder may exercise their Options by lodging with the Company, on or prior to the Expiry Date: (a) in whole or in part; (b) a written notice of exercise of Options specifying the number of Options being exercised (Exercise Notice); and (c) payment by electronic funds transfer for the Exercise Price for the number of Options being exercised. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds; or (d) if at the time of exercise, the holder of the Options elects to not be required to provide payment of the Exercise Price for the number of Options specified in the Exercise Notice, subject to approval by the Board at their sole and absolute discretion, the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise (being, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of exercise) and the Exercise Price (with the number of Shares rounded down to the nearest whole Share).
11.	**Timing of issue of Shares and quotation of Shares on exercise**	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
12.	**Restriction period and restrictions on transfer of Shares on exercise**	The Options (including any Shares issued on exercise of the Options) will not be subject to any restriction periods. Additionally, Shares issued on exercise of the Options are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy.
13.	**Rights attaching to Shares on exercise**	All Shares issued upon exercise of the Option will rank equally in all respects with the then Shares of the Company.

14.	**Change of Control**	If a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Options will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event. The Board may specify in the Invitation how the Options will be treated on a Change of Control Event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
15.	**Participation in entitlements and bonus issues**	Subject always to the rights under paragraphs 16 and 17, holders of Options 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 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 Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
17.	**Reorganisation**	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 Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
18.	**Change to 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.
19.	**Buy-Back**	Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan.

For personal use only

SCHEDULE 4 – VALUATION OF INCENTIVE OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 16 to 19 have been independently valued.

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

Assumptions:	
Valuation date	19 October 2023
Market price of Shares	3.1 cents
Exercise price	5 cents
Expiry date (length of time from issue)	36 months
Risk free interest rate	4.081%
Volatility (discount)	85%
Indicative value per Incentive Option	1.41 cents
Total Value of Options	$91,806
- Yaxi Zhan (Resolution 20)	$28,248
- Stephen Bodon (Resolution 21)	$21,186
- Richard Hill (Resolution 22)	$28,248
- Grant Mooney (Resolution 23)	$14,124

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

For personal use only

For personal use only

SCHEDULE 5 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

1.	**Entitlement**	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.
2.	**Plan**	The Performance Rights are granted under the Company's Employee Incentive Securities Plan (**Plan**). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	**Consideration**	Nil consideration is payable for the grant of the Performance Right.
4.	**Vesting Conditions / Milestones**	The Performance Rights will vest as follows: (a) **Class A Performance Rights**: 2,000,000 Performance Rights shall vest upon the volume weighted average price (VWAP) of the Company's shares exceeding $0.05 per Share for at least 5 consecutive trading days on which the Company's shares have actually traded; (b) **Class B Performance Rights**: 2,000,000 Performance Rights shall vest upon the VWAP of the Company's shares exceeding $0.075 per Share for at least 5 consecutive trading days on which the Company's shares have actually traded; (c) **Class C Performance Rights**: 3,000,000 Performance Rights shall vest upon the VWAP of the Company's shares exceeding $0.01 per Share for at least 5 consecutive trading days on which the Company's shares have actually traded; (d) **Class D Performance Rights**: 2,000,000 Performance Rights shall vest upon the Company announcing: (i) the entry into a binding acquisition agreement relating to the acquisition of a material project; or (ii) the entry into a binding joint venture agreement in relation to a lithium project. (e) **Class E Performance Rights**: 2,000,000 Performance Rights shall vest upon: (i) the Company announcing an Inferred Mineral Resource on the Woodie Woodie North Manganese Project; and (ii) the VWAP of the Company's shares exceeding $0.05 per share for at least 5 consecutive trading days on which the Company's shares have actually traded; (f) **Class F Performance Rights**: 3,000,000 Performance Rights shall vest upon the Company executing a binding offtake agreement and/or receiving a cornerstone investment; (g) **Class G Performance Rights**: 3,000,000 Performance Rights shall vest upon receiving the Company receiving a cornerstone investment from one or more investor and/or alliance with an industry partner; (h) **Class H Performance Rights**: 2,000,000 Performance Rights shall vest upon the Company's VWAP exceeding $0.10 per Share for at least 10 consecutive trading days on which the Company's shares have actually traded ;

		(i) **Class I Performance Rights**: 2,000,000 Performance Rights shall vest upon the Company completing a spin off of one of the Company's non-core assets via an initial public offering or backdoor listing; and (j) **Class J Performance Rights**: 1,500,000 Performance Rights shall vest upon the Company announcing an Inferred Mineral Resource (JORC) of greater than 5Mt @ >15%Mn. A Performance Right will vest when a vesting notice is given to the holder.
5.	**Expiry Date**	Each Performance Right will expire on the earlier to occur of: (a) the date that is 24 months after the date of issue; and (b) the Performance Rights lapsing and being forfeited under the Plan or these terms and conditions, (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6.	**Rights attaching to Performance Rights**	Prior to a Performance Right being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to section 15).
7.	**Restrictions on dealing with Performance Rights**	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Performance Rights may be exercisable on terms determined by the Board . A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.
8.	**Forfeiture Conditions**	Performance Rights will be forfeited in the following circumstances: (a) in the case of unvested Performance Rights only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date, subject to the discretion of the Board.
9.	**Exercise**	The holder may exercise their Performance Rights by lodging with the Company, on or prior to the Expiry Date: (a) in whole or in part; and

For personal use only

		(b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).
10.	**Timing of issue of Shares and quotation of Shares on exercise**	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
11.	**Restriction period and restrictions on transfer of Shares on exercise**	The Performance Rights (including any Shares issued on exercise of the Performance Rights) will not be subject to any restriction periods. Shares issued on exercise of the Performance Rights are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company's Securities Trading Policy.
12.	**Rights attaching to Shares on exercise**	All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.
13.	**Change of Control**	Subject at all times to the Listing Rules, if a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event. The Board may specify in the Invitation how the Performance Rights will be treated on a Change of Control Event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule. In respect of the Incentive Performance Rights proposed to be issued to Yaxi Zhan and Stephen Bodon, if a Change of Control Event occurs, the Incentive Performance Rights will automatically vest.
14.	**Participation in entitlements and bonus issues**	Subject always to the rights under paragraphs 16 and 17, 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.

For personal use only

15.	**Adjustment for bonus issue**	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
16.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
17.	**Buy-Back**	Subject to applicable law, the Company may at any time buy-back the Performance Rights in accordance with the terms of the Plan.

For personal use only

SCHEDULE 6 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 20 to 22 have been independently valued.

Using a pricing model that incorporates a Monte Carlo simulation and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Item	
Value of the underlying Shares	$580,947
Valuation date	19 October 2023
Commencement of performance/vesting period	30 November 2023
Performance measurement/vesting date	Various vesting dates
Expiry date	30 November 2025
Term of the Performance Right	24 months
Volatility (discount)	85%
Risk-free interest rate	4.177%
Total Value of Incentive Performance Rights	$580,947
- Richard Hill (Resolution 20)	$203,373
- Yaxi Zhan (Resolution 21)	$331,074
- Stephen Bodon (Resolution 22)	$46,500

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

For personal use only

ACCELERATE RESOURCES Ltd AX8

LODGE YOUR PROXY APPOINTMENT ONLINE

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT
Lodge your proxy by scanning the QR code below, and enter your registered postcode.
It is a fast, convenient and a secure way to lodge your vote.

For personal use only

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Accelerate Resources Limited and entitled to attend and vote hereby:

STEP 1

APPOINT A PROXY

☐ The Chair of the Meeting **OR** _____

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including 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 the Company to be held **at Ground Floor/ 16 Ord Street, West Perth on Tuesday, 28 November 2023 at 10:00 am (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 10, 11, 12, 13, 16, 17, 18, 19, 20, 21, 22 & 23 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

STEP 2

VOTING DIRECTIONS

Resolutions		For	Against	Abstain*
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Director – Mr Grant Mooney	☐	☐	☐
3	Approval of 7.1A Mandate	☐	☐	☐
4	Replacement of Constitution	☐	☐	☐
5	Adoption of Employee Incentive Securities Plan	☐	☐	☐
6	Ratification of Agreement to issue Shares - Roebourne South and Mt Sholl East Acquisition	☐	☐	☐
7	Ratification of prior issue of T1 Placement Shares – Listing Rule 7.1	☐	☐	☐
8	Ratification of prior issue of T1 Placement Shares – Listing Rule 7.1A	☐	☐	☐
9	Approval to issue T2 Placement Shares to Unrelated Parties	☐	☐	☐
10	Issue of T2 Placement Shares to Related Party – Richard Hill	☐	☐	☐
11	Issue of T2 Placement Shares to Related Party – Yaxi Zhan	☐	☐	☐
12	Issue of T2 Placement Shares to Related Party – Stephen Bodon	☐	☐	☐
13	Issue of T2 Placement Shares to Related Party – Grant Mooney	☐	☐	☐
14	Approval to issue Broker Options	☐	☐	☐
15	Ratification of prior issue of Shares - Sparkplus	☐	☐	☐
16	Issue of Incentive Options to Richard Hill	☐	☐	☐
17	Issue of Incentive Options to Yaxi Zhan	☐	☐	☐
18	Issue of Incentive Options to Stephen Bodon	☐	☐	☐
19	Issue of Incentive Options to Grant Mooney	☐	☐	☐
20	Issue of Incentive Performance Rights to Richard Hill	☐	☐	☐
21	Issue of Incentive Performance Rights to Yaxi Zhan	☐	☐	☐
22	Issue of Incentive Performance Rights to Stephen Bodon	☐	☐	☐
23	Issue of Sign-on Shares to Stephen Bodon	☐	☐	☐

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address _____

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 5, 10, 11, 12, 13, 16, 17, 18, 19, 20, 21, 22 & 23, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 5, 10, 11, 12, 13, 16, 17, 18, 19, 20, 21, 22 & 23.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

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

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

Power of Attorney:
If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (WST) on 26 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

BY MAIL
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909

BY FAX
+61 8 6370 4203

BY EMAIL
admin@advancedshare.com.au

IN PERSON
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009

ALL ENQUIRIES TO
Telephone: +61 8 9389 8033

For personal use only