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Lightning Minerals Ltd
ACN 656 005 122

Notice of 2023 Annual General Meeting

Notice is hereby given that the 2023 Annual General Meeting of Lightning Minerals Ltd ACN 656 005 122 will be held at The Prom Boardroom, Suite 5, Level 12/530 Collins St, Melbourne VIC 3000 on 21 November 2023 at 11:00am AEDT.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

This Notice is given based on circumstances as at 17 October 2023. Should circumstances change, the Company will make an announcement on the ASX market announcements platform (ASX code: L1M) and on the Company's website at https://lightningminerals.com.au/asx-announcements/. Shareholders are urged to monitor the ASX announcements platform and the Company's website for any updates.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00PM AEDT on 19 November 2023.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary or in this Notice.

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

Voting

The business of the Annual General Meeting affects your Shareholding and your vote is important.

Voting in person

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

Voting by proxy
To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as

	shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received no later than 11:00am (AEDT) on 19 November 2023, being at least 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Power of Attorney
If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives
If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

b. **Agenda for the Meeting**

Financial statements and reports

The Meeting will consider the financial statements and reports of the Company including the income statement, balance sheet, statement of changes in equity, cash flow statement, the notes to the financial statements, the Directors' declaration and the reports of the Directors and Auditors.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

A representative of Company's auditor, HLB Mann Judd (VIC Partnership), will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

The Company's Annual Report can be viewed online at and on the ASX announcements platform www.asx.com.au (ASX code: L1M) and the Company's website https://lightningminerals.com.au/asx-announcements/.

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Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **Non-Binding Resolution**:

"That, for the purpose 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and

(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the Chair to vote "against", or to abstain from voting on, this Resolution.

Resolution 2 – Re-election of Craig Sharpe as Director

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

"That Craig Sharpe, a Director of the Company, retires and being eligible offers himself for re-election as a Director, is re-elected a Director effective immediately."

Resolution 3 – Re-election of Francesco Cannavo as Director

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

"That Francesco Cannavo, a Director of the Company, retires and being eligible offers himself for re-election as a Director, is re-elected effective immediately."

Resolution 4 – Re-election of Alexander Biggs as Director

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

"That Alexander Biggs, a Director of the Company, retires and being eligible offers himself for re-election as a Director, is re-elected effective immediately."

Resolution 5 – Ratification of prior issue of Options under ESOP

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and prior issue of 330,000 Options issued to pursuant to the Company's Employee Share Option Plan and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

(ii) 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

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

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

Resolution 6 – Ratification of Prior Issue of Lead Manager Options under ASX Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 2,500,000 Lead Manager Options issued on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

(ii) 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

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

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

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Resolution 7 – Ratification of prior issue of Shares in Consideration for Acquisition – Lithium Rabbit Quebec Pty Ltd

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and prior issue of 1,406,864 Shares issued in part consideration for the acquisition of Lithium Rabbit Quebec Pty Ltd and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

(c) a person who participated in the issue or is a counterparty to the agreement being approved; or

(d) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

(v) 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

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

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

Resolution 8 – Approval to Issue Milestone Shares in Consideration for Acquisition – Lithium Rabbit Quebec Pty Ltd

"That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a maximum of 12,972,972 Shares, in three separate tranches, the number of Shares having a maximum total value of $1,200,000 as part consideration for the Transaction, subject to the satisfaction of the Milestones, and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 8 by:

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

(ii) 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

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

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

Resolution 9 – Adoption of Employee Share Option Plan

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

"That, for the purposes of ASX 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 Share Option Plan' and for the issue of securities under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

(a) a person who is eligible to participate in the Incentive Plan; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

(v) 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

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

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

Voting Prohibition Statement: 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 Resolution 9 if:

(a) the proxy is a Restricted Voter; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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Resolution 10: Non-Executive Directors Remuneration

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

"That, for the purposes of ASX Listing Rule 10.17 and all other purposes, Shareholders approve the maximum total aggregate amount that may be paid to Non-Executive Directors as remuneration for their services in each financial year to be set at $350,000 which may be divided among those Directors in the manner determined by the Board of the Company from time to time."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this resolution by or on behalf of a Director of the Company and any of their associates. However, this does not apply to a vote cast in favour of Resolution 10 by:

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

(viii) 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

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

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

Resolution 11 – Approval of Issue of Options and Performance Rights to Alexander Biggs, Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 250,000 Options, and grant of 1,250,000 Performance Rights to Alexander Biggs, a Director, (or his nominee) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Alexander Biggs and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of this Resolution 11 if it is cast 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 11, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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(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.

Resolution 12 - ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

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

(ii) 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

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

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

Resolution 13 – Appointment of Auditor

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

"That pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, HLB Mann Judd (VIC Partnership), having been nominated by a Shareholder and

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consented in writing to act in the capacity of auditor of the Company, be appointed as auditor of the Company."

1. Determination of voting entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a shareholder and the holder of Shares if that person is registered as a holder of those Shares at 5:00pm AEDT on 19 November 2023.

2. Votes

Voting on each resolution will be by way of a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

3. Proxies

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder.

Where the Shareholder is entitled to cast two or more votes, the Shareholder 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 Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be received by the Company, by mail at Automic GPO Box 5193, Sydney NSW 2001, in person Level 5, 126 Phillip Street Sydney NSW 200, by email at meetings@automicgroup.com.au or online at https://investor.automic.com.au/#/loginsah by 48 hours prior to commencement of the Meeting.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either "For", "Against" or "Abstain" on the form of proxy for that item of business.

Subject to the voting restrictions set out in the Voting Exclusion Statements, the Chairperson will vote undirected proxies on, and in favour of Resolutions 1 to 13.

If the proxy is the Chairman, the Chairman can also vote undirected proxies on Resolutions 1, 5, 9, 10 and 11, provided that proxy form expressly authorises the Chairman to vote on

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Resolutions 1, 5, 9, 10 and 11, even though Resolutions 1, 5, 9, 10 and 11 are connected with the remuneration of key management personnel (KMP).

A form of proxy accompanies this Notice.

4. Questions and Comments by Shareholders

A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the Meeting.

A reasonable opportunity will be given for Shareholders to ask questions of the Company's external auditor, HLB Mann Judd. These questions should relevant to:

(a) the conduct of the audit;

(b) the preparation and contents of the audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to HLB Mann Judd if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2023. Relevant written questions for the auditor must be received by the Company no later than 11:00am AEDT on 14 November 2023. A representative of HLB Mann Judd will provide answers to the questions at the Meeting.

If you have any questions in regard to this Notice, please contact the Company Secretary at justyn@lightningminerals.com.au.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11:00 am (AEDT) on 21 November 2023 at The Prom Boardroom, Suite 5, Level 12/530 Collins St, Melbourne VIC 3000 (**2023 AGM**).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Annual Financial Report unless specifically requested to do so, Shareholders may view the Annual Financial Report on its website at https://lightningminerals.com.au/asx-announcements/ and the ASX website www.asx.com.au ASX code: L1M.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary at justyn@lightningminerals.com.au. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, being by 14 November 2023.

Resolutions

1. Resolution 1– Adoption of Remuneration Report

1.1. Background

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting, and then again at the 2024 Annual General Meeting (2024 AGM), the Company will be required to put to the vote a Spill Resolution at the 2024 AGM to approve the calling of a Spill Meeting. If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2024 AGM. All of the Directors who were in office when the 2024 Directors' Report was approved, other than the Managing Director, will (if required) need to stand for re-election at the Spill Meeting.

The Remuneration Report is set out in the Company's Annual Financial Report available on the Company's website at https://lightningminerals.com.au/asx-announcements/ and the ASX website www.asx.com.au (ASX code: L1M).

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to the KMP (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

1.2. Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

1.3. Directors' Recommendation

The Board is not making a recommendation for this Resolution.

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Where permitted, the Chair intends to vote all undirected proxies in favour of this Resolution.

2. **Resolution 2** – Re-election of Craig Sharpe as a Director

2.1. Background

Craig Sharpe, a Director and current Interim Chair of the Company retires at the Meeting and being eligible offers himself for Re-election.

Mr Sharpe is an investment professional with over 25 years' experience. He holds a Bachelor of Commerce degree specialising in Economics and Finance. In 2005 he completed an MBA at Monash University.

Mr Sharpe has worked across many areas of the finance industry. This includes FX, institutional, retail, corporate and management. He spent a period of time in senior management roles running private client businesses. Over the 25 years he has advised and worked with many companies in relation to IPO's, equity raisings and strategy. More recently, Mr Sharpe has spent the last 11 years at Macquarie and Bell Potter.

Mr. Sharpe is considered to be an independent director.

2.2. Directors' recommendation

The Directors (Craig Sharpe abstaining) recommend that Shareholders vote in favour of this Resolution.

3. **Resolution 3** – Re-election of Francesco Cannavo as Director

3.1. Background

Francesco Cannavo, a Director of the Company retires at the Meeting and being eligible offers himself for re-election as a Director.

Mr Cannavo is an experienced public company director with significant business and investment experience working with companies operating across various industries, including in particular mining exploration companies, and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets.

Mr Cannavo is an entrepreneur with a strong network of investors and industry contacts in the public company sector throughout the Asia-Pacific region and has extensive experience in capital raisings, investment activities and IPOs.

Mr. Cannavo is associated with a substantial shareholder of the Company, Apertus Capital, who holds approximately 6% of the Company's shares and therefore he is not considered an independent director.

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3.2. Directors' recommendation

The Directors (Francesco Cannavo abstaining) recommend that Shareholders vote in favour of this Resolution.

4. Resolution 4 – Re-election of Alexander Biggs as a Director

4.1. Background

Alexander Biggs, the Managing Director of the Company, retires as a Director at the AGM and being eligible offers himself for re-election.

Mr Biggs has been Chief Executive Officer for the Company since 01 September 2022 and he was appointed Managing Director on 28 September 2023.

Mr Biggs is a qualified Mining Engineer and Mechanical Engineer. He has over 20 years' experience in the engineering and mining sectors including corporate, operations, consulting, finance, deal structuring and significant commercial expertise. Mr Biggs is currently a Non-Executive Director at Metals Australia (ASX:MLS) and previously Managing Director of Critical Resources (ASX:CRR). He has held executive, management and operational positions throughout the industry. Mr Biggs is a Member of the Australian Institute of Mining and Metallurgy and a graduate of the Western Australian School of Mines.

4.2. Directors' recommendation

The Directors (Alexander Biggs abstaining) recommend that Shareholders vote in favour of this Resolution.

5. Resolution 5 – Approve prior issue of Options under ESOP

5.1. Background

On 6 April 2023, the Company issued 330,000 unlisted Options as incentive/performance based as remuneration to two Company employees pursuant to its Employee Share Option Plan (**ESOP**). The 330,000 Options were issued utilising the Company's existing capacity under Listing Rule 7.1. The Options were issued as detailed in the below Table 1.

Table 1

Date of Issue	Security Issued	Number issued	Allottee/s
6 April 2023	Unlisted Options Exercise Price: $0.30 Expiry Date:6 April 2027	80,000	Employees (including 50,000 to KMP Jarrad Woodland).
6 April 2023	Unlisted Options Exercise Price: $0.40 Expiry Date: 6 April 2027	110,000	Employees (including 75,000 to KMP Jarrad Woodland).
6 April 2023	Unlisted Options Exercise Price: $0.50 Expiry Date: 6 April 2027	140,000	Employees (including 100,000 to KMP Jarrad Woodland).

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5.2. ASX Listing Rules 7.1 and 7.4

This Resolution proposes that Shareholders approve and ratify the prior issue and allotment 330,000 Options issued on 6 April 2023. The 330,000 Options were issued utilising the Company's existing capacity under Listing Rule 7.1.

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.

The issue of the Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not 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 Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.
The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval for the issue of the 330,000 Options for the purposes of Listing Rule 7.4.

5.3. Information required by ASX Listing Rule 14.1A

If this Resolution is passed, the issue of the 330,000 Options will be excluded in calculating the Company's 15% capacity limit under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares and Options.

If this Resolution is not passed, the issue of the 330,000 Options will be included in calculating the Company's 15% capacity limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares and Options.

5.4. Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) The Options were issued to eligible employees under the Company's ESOP, none of the Options were issued to related parties of the Company, a substantial holder to the Company, an advisor to the Company or an associate of any such person. 225,000 of the Options were issued to Jarrad Woodland who is a member of KMP (as detailed in Table

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1).

(b) The Company issued 330,000 Options.

(c) Each Option entitles the holder to subscribe for one Share and has an expiry date of 6 April 2027, 80,000 of the Options have an exercise price of $0.30, 110,000 of the Options have an exercise price of $0.40 and 140,000 of the Options have an exercise price of $0.50. Options were otherwise issued on the terms and conditions set out in Annexure A of this Notice.

(d) The Options were issued on 6 April 2023.

(e) The Options were issued for nil consideration as incentive/performance-based remuneration to eligible employees under the Company's ESOP.

(f) No funds were raised from the issue of the securities as the securities were issued for nil consideration.

(g) A voting exclusion statement is included in this Notice.

5.5. Directors' recommendation

The Directors believe that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% annual placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Directors recommend Shareholders vote in favour of Resolution 5.

6. Resolution 6 – Ratification of Prior Issue of Lead Manager Options under ASX Listing Rule 7.1

On 13 March 2023, the Company issued 2,500,000 Listed Options (ASX code: L1MO) ("Lead Manager Options") in consideration for lead manager services provided to the Company by PAC Partners Securities Pty Ltd ("Pac Partners").

The Lead Manager Options were issued without the prior approval of Shareholders utilising the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 6 seeks Shareholder approval to ratify the issue of 2,500,000 Lead Manager Options for the purposes of Listing Rule 7.4 and all other purposes.

6.1. ASX Listing Rules 7.1 and 7.4

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.

The issue of Lead Manager Options referred to in this Resolution does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity

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to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made (and pursuant to Listing Rule 7.1 (and provided that the previous issues did not breach Listing Rule 7.1). If they do, the issue is taken to have been approved under Listing Rule 7.1 and consequently, 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 into the future without having to obtain shareholder approval for such issue under Listing Rule 7.1. To this end this Resolution seeks Shareholder approval to ratify, pursuant to Listing Rule 7.4, the previous issue of the Lead Manager Options on 13 March 2023.

6.2. Technical information required by Listing Rule 14.1A

If this Resolution is passed, the 2,500,000 Lead Manager Options issued on 13 March 2023 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval under that rule over the 12 month period following the issue date.

In the event that Shareholders do not approve this Resolution, the issue of Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval under that rule over the 12 month period following the issue date.

6.3. Technical information required by Listing Rule 7.5

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

The number of securities issued	2,500,000 Listed Options (ASX code: L1MO)
Date of issue	13 March 2023.
Issue price per security	The 2,500,000 Lead Manager Options were issued at a nil issue price in satisfaction of lead manager services provided to the Company by Pac Partners.
Terms of issue	Each Listed Option (ASX:L1MO) entitles the holder to subscribe for one Share in the Company and expires on 13 March 2028. The Options are exercisable at an exercise price of $0.25 per Option. The Lead Manager Options were otherwise issued on the terms and conditions set out in 'Annexure B' of this Notice.

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Summary of Agreement Terms	The 2,500,000 Options were issued pursuant to a Lead Manager Mandate entered into between the Company and Pac Partners under which PAC Partners agreed to provide lead manager services to the Company for its Loyalty Options Offer detailed in the Loyalty Options Prospectus lodged with ASIC and ASX on 13 February 2023 (Loyalty Options Offer). In consideration for their services as lead manager of the Loyalty Option Offer, the Company agreed to issue Pac Partners the 2,500,000 Lead Manager Options pursuant to the Lead Manager Mandate.
Persons whom securities were issued or basis of issue	The Options were allotted and issued to Pac Partners nominees, who are not a related parties or substantial shareholders of the Company. Pac Partners was an advisor to the Company pursuant to the Lead Manager Mandate.
Purpose of issue and use of funds raised	No funds were raised by the Company in respect of the issue of the Options as they were issued in satisfaction of lead manager services for the Loyalty Options Offer. If the Options are exercised, the Company will raise $625,000, funds raised may be used by the Company to fund working capital and exploration activities, however, the use of funds will depend on the circumstances of the Company at the time of exercise and will be determined at such time by the Board.

A voting exclusion statement is contained in the Notice of Meeting for this Resolution.

6.4. Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

7. Resolution 7 – Ratification of prior issue of Initial Shares in Consideration for Acquisition – Lithium Rabbit Quebec Pty Ltd

7.1. Background

On 27 September 2023, the Company announced that it entered into a binding but conditional agreement (**Binding Agreement**) to acquire the 100% issued share capital in an Australian private company (**Sale Shares**), Lithium Rabbit Quebec Pty Ltd (ACN 666 063 145) (**LRQ**), which holds 100% interest in mineral claims focused on lithium and located in James Bay, Quebec, Canada (**Dalmas and Hiver Projects**) (**Transaction**).

Under the Binding Agreement, the Company agreed to pay, issue or grant the vendors of LRQ or their nominee(s) (in proportion with their respective holdings of the Sale Shares as at the date of this Notice) the following consideration:

(a) the total sum of $220,000 in cash at completion of the Transaction;

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(b) the total number of 1,406,864 Shares (**Initial Shares**) at completion of the Transaction (being equivalent to the total value of $250,000 in Shares using the 20-day volume weighted average price (**VWAP**) prior to the date on which the binding letter of intent entered into by the Company in connection with the Transaction was announced to ASX by the Company (11 August 2023));

(c) the deferred consideration Shares, subject to the satisfaction of the Milestones, having a total value of $1,200,000 comprising the following three separate tranches:

i. the number of Shares having a total value of $300,000 (**Milestone One Shares**), subject to the Company (using commercially reasonable efforts) obtaining 5 rock samples from the Dalmas and the Hiver Projects, with each rock sample being spaced no less than 50 metres from each other and having a grade in excess of 1.0% Li^2O, within 5 years from completion of the Transaction (**Milestone One**).

The Milestone One Shares will be issued within 5 business days of the satisfaction of Milestone One, at a deemed issue price equal to the 20-day VWAP prior to the date on which the successful results are announced to ASX by the Company, subject to a floor issue price of $0.0925 per Share.

ii. the number of Shares having a total value of $400,000 (**Milestone Two Shares**), subject to the Company (using commercially reasonable efforts) obtaining a 5-meter channel sample or a 5-meter true width drilling intercept from the Dalmas and the Hiver Projects, with either the sample or the intercept having a grade in excess of 1.0% Li^2O, within 5 years from completion of the Transaction (**Milestone Two**).

The Milestone Two Shares will be issued within 5 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 20-day VWAP prior to the date on which the successful results are announced to ASX by the Company, subject to a floor issue price of $0.0925 per Share.

iii. the number of Shares having a total value of $500,000 (**Milestone Three Shares**), subject to the Company (using commercially reasonable efforts) obtaining an independently verified JORC-compliant resource of 5 million tonnes at Dalmas and the Hiver Projects, with a grade of 1.0% Li^2O or equivalent (using a cut-off grade of 0.4% Li^2O or equivalent) (**Milestone Three**).

(The resource estimate being classified in either inferred, indicated or measured category and the equivalence in commodities being calculated in accordance with section 50 of the 2012 edition of the JORC Code).

The Milestone Three Shares will be issued within 5 business days of the satisfaction of Milestone Three, at a deemed issue price equal to the 20-day VWAP prior to the date on which the successful results are announced to ASX by the Company, subject to a floor issue price of $0.0925 per Share.

(together, the **Milestone Shares**)

and

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(d) with effect on and from the completion of the Transaction, grant a royalty of 2% of the net smelter return over the Dalmas and the Hiver Projects.

On October 16, 2023, the Company issued the 1,406,864 Initial Shares and completed the acquisition of LRQ. This Resolution 7 seeks shareholder approval for the previous issue of 1,406,864 Initial Shares for the purposes of ASX Listing Rule 7.4. Resolution 8 seeks shareholder approval of the future issue of the Milestone Shares for the purpose of ASX Listing Rule 7.1.

7.2. ASX Listing Rules 7.1 and 7.4

This Resolution proposes that Shareholders approve and ratify the prior issue and allotment 1,406,864 Initial Shares issued on 16 October 2023. The 1,406,864 Shares were issued utilising the Company's existing capacity under Listing Rule 7.1.

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.

The issue of the Initial Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not 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 Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.
The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval for the issue of the Initial Shares for the purposes of Listing Rule 7.4.

7.3. Information required by ASX Listing Rule 14.1A

If this Resolution is passed, the issue of the Initial Shares will be excluded in calculating the Company's 15% capacity limit under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares and Options.

If this Resolution is not passed, the issue of the Initial Shares will be included in calculating the Company's 15% capacity limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares and Options.

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7.4. Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

a) The Initial Shares vendors of LRQ or their nominee(s), namely:

   i. Xavier Braud & Dr Laure Antoinette Martin;

   ii. Axams Investments Pty Ltd <Whitehead Family A/C>;

   iii. Cigar Shark Investments Pty Ltd <Maurice Matich & Natasha Matich Family Trust>;

   iv. Marcus Harden; and

   v. African Resource Consulting Pty Ltd,

None of the allotees were related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties and no individual was issued more than 1% of the Company's Shares at the time of issue.

b) The Company issued 1,406,864 Shares.

c) The issued Shares are fully paid ordinary shares in the capital of the Company and will be held in voluntary escrow for 12 months from the date of issue.

d) The Initial Shares were issued on 16 October 2023.

e) The Initial Shares were issued at an issue price of $0.1777 per Share.

f) No funds were raised from the issue of the securities as the securities were issued as initial consideration for the acquisition of LRQ.

g) A voting exclusion statement is included in this Notice.

7.5. Directors' recommendation

The Directors believe that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% annual placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Directors recommend Shareholders vote in favour of Resolution 7.

8. Resolution 8 – Approval to Issue Milestone Shares in Consideration for Acquisition – Lithium Rabbit Quebec Pty Ltd

8.1. Background

Please see section 7.1 for background information on the acquisition of LRQ.

Resolution 8 seeks shareholder approval of the future issue of the Milestone Shares for the purpose of ASX Listing Rule 7.1.

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8.2. ASX Listing Rule 7.1

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.

An issue of Equity Securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

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.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Milestone Shares under and for the purposes of Listing Rule 7.1.

8.3. Information required by ASX Listing Rule 14.1A

If this Resolution 8 is passed, the issue of the Milestone Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue Equity Securities without Shareholder approval over the 12 month period following the date on which the Shares are issued.

If this Resolution 8 is not passed, the issue of the Milestone Shares will not proceed pursuant to this Resolution and the Company will need to re-negotiate terms with the LRQ vendors which may result in the Company paying the equivalent value at the time of achieving each milestone (if this occurs) in cash or seeking subsequent shareholder approval for the Milestone Shares to be issued.

8.4. Waiver from the requirements of Listing Rule 7.3.4

Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 3 months of the date of the shareholder's meeting. The Company has obtained a waiver from the ASX to the extent necessary to permit the Company to not state in this Notice that the Milestone Shares will be issued within 3 months of the date of the Meeting, subject to the following conditions:

(a) the milestones (Milestone One, Milestone Two and Milestone Three) attaching to the Milestone Shares (**Milestones**) must not be varied;

(b) the Milestone Shares are issued no later than 5 years from the date of completion of the Transaction and are only issued on the achievement of the Milestones;

(c) the relevant terms and conditions of the Milestone Shares are fully and clearly set out in the Notice to ASX's satisfaction;

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(d) details regarding the dilutionary effect of the Milestone Shares on the Company's capital structure is included in the Notice to ASX's satisfaction;

(e) the terms of the waiver are clearly disclosed in the Notice to ASX's satisfaction;

(f) the maximum number of total Milestone Shares to be issued is capped at 12,972,972;

(g) if any of the Milestones are achieved, the achievement of that Milestone and the basis on which the Company's directors determined that the Milestone has been achieved is announced to the market, along with the number of Milestone Shares to be issued; and

(h) for any annual reporting period during which the Milestone Shares are issued or any of them remain to be issued, the Company's annual report sets out in detail the number of Milestone Shares issued during the reporting period, the number that remains to be issued and the basis on which they may be issued.

8.5. Information required by Listing Rule 7.3

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

(a) the Milestone Shares will be issued to vendors of LRQ or their nominee(s), namely:

i. Xavier Braud & Dr Laure Antoinette Martin;

ii. Axams Investments Pty Ltd <Whitehead Family A/C>;

iii. Cigar Shark Investments Pty Ltd <Maurice Matich & Natasha Matich Family Trust>;

iv. Marcus Harden; and

v. African Resource Consulting Pty Ltd,

in proportion with their respective holdings of the Sale Shares as at the date of this Notice.

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that:

i. none of the recipients are related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

ii. it is anticipated the recipients will be issued more than 1% of the issued capital of the Company, however the percentage will depend on the number

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of Shares on issue if and when the Milestone Shares are issued. The dilutionary impact of the issue of Milestone Shares is set out in Annexure D.

(c) the maximum number of Milestone Shares to be issued is as follows:

i. in respect of the Milestone One Shares, the maximum number to be issued is 3,243,243 Shares (calculated based on a floor price of $0.0925);

ii. in respect of the Milestone Two Shares, the maximum number to be issued is 4,324,324 Shares (calculated based on a floor price of $0.0925);

iii. in respect of the Milestone Three Shares, the maximum number to be issued is 5,405,405 Shares (calculated based on a floor price of $0.0925);

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

(e) ASX has granted the Company a waiver from Listing Rule 7.3.4 to the effect that the Company may issue the Milestone Shares no later than 5 years from the date of completion of the Transaction (not later than 16 October 2028);

(f) The Milestone Shares will be issued at a nil issue price, as part consideration for the acquisition of the Sale Shares;

(g) the purpose of the issue of the Milestone Shares is to satisfy the Company's obligations under the Binding Agreement;

(h) the Milestone Shares are being issued to the vendors of LRQ or their nominee(s) (which are set out above) under the Binding Agreement. A summary of the material terms of the Binding Agreement is set out in Annexure C; and

(i) the Milestone Shares are not being issued under, or to fund, a reverse takeover.

8.6. Dilution

Annexure D sets out worked examples of the number of the Milestone Shares that may be issued under this Resolution 8 based on the floor price of $0.0925, a share price of $0.13 and the price which is 50% higher ($0.195).

8.7. Directors' recommendation

The Directors recommend Shareholders vote in favour of Resolution 8.

9. Resolution 9 – Adoption of the Employee Share Option Plan

The Company seeks Shareholder approval to adopt the Employee Share Option Plan **("ESOP" or "the Plan")** for the purposes set out in this Explanatory Statement so that Company securities may be issued under the Plan as an exception to ASX Listing Rule 7.1.

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The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

1. enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
2. enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
3. link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
4. align the financial interest of participants of the Plan with those of Shareholders; and
5. provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

A summary of the key terms of the Plan is set out in Annexure E of this Notice, and a copy of the rules of the Plan Rules is available upon request from the Company. The Plan Rules are also available at the following link https://clients3.weblink.com.au/pdf/L1M/02655130.pdf.

9.1. ASX Listing Rules

A summary of Listing Rule 7.1 is summarized previously in this Notice.

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 an 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 amount set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which the shareholder approval was 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.

9.2. Information required by ASX Listing Rule 14.1A

If this Resolution is approved by Shareholders for all purposes under the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

For the avoidance of doubt, the Company will be required to 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 this Resolution 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 the securities.

9.3. Information required by ASX Listing Rule 7.2 (exception 13(b))

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

a) A summary of the key terms and conditions of the Plan is set out in Annexure E of this Notice.
b) To date 330,000 Options have been issued pursuant to the Plan (detailed in Resolution 6). There has been no previous approval for the Plan for the purpose of ASX Listing Rule 7.2 (exception 13(b)).
c) If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 4,000,000 securities under the Incentive Plan during the three-year period following approval. The maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).
d) A voting exclusion statement is included in this Notice.

9.4. Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

10. Resolution 10 – Non-Executive Directors Remuneration

10.1. Background

Resolution 10 seeks Shareholder approval to set the total aggregate remuneration that may be paid to Non-Executive Directors to $350,000 per annum. This has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with maximum approved levels of corporate remuneration of similar companies. No maximum total aggregate amount that may be paid to Non-Executive Directors of the Company has been approved previously prior to the Company listing on ASX.

It is noted that it is not presently intended to increase Non-Executive Directors remuneration or distribute all of the $350,000 (if approved) in the current year, rather it will assist in accommodating any increase in the number of Directors and provide the flexibility to allow payment of appropriate fees over time.

A summary of Non-Executive Directors Remuneration for the 2023 financial year is set out on page 23 of the Company's Annual Report. There are currently 2 Non-Executive Directors on the Board who are paid fees of $50,000 per annum plus superannuation.

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10.2. ASX Listing Rule 10.17

ASX Listing Rule 10.17 requires that the maximum total aggregate remuneration that may be paid to Non-Executive Directors of the Company be set by the Shareholders at a general meeting. No maximum total aggregate amount that may be paid to Non-Executive Directors of the Company has been approved previously prior to the Company listing on ASX.

No Company securities have been issued to a Non-Executive Director under ASX listing rule 10.11 or 10.14 with the approval of the holders of the Company's ordinary securities at any time within the preceding 3 years.

10.3. ASX Listing Rule 14.1A

If this Resolution is passed the maximum total aggregate remuneration that may be paid to Non-Executive Directors of the Company will be set at $350,000.

If this Resolution is not passed, the Company will revise the proposed maximum total aggregate remuneration that may be paid to Non-Executive Directors to $275,000 and seek subsequent shareholder approval for the purpose of ASX Listing Rule 10.17 at the next shareholders meeting of the Company.

10.4. Directors' Recommendation

The Directors (with Non-executive Directors abstaining) recommend shareholders vote in favour of this Resolution.

11. Resolution 11 – Approval of Issue of Options and Performance Rights to Alexander Biggs, Director of the Company

11.1. Background

The Company proposes to issue 250,000 Options and 1,250,000 Performance Rights to Managing Director, Alexander Biggs, and/or his nominee (**AB Securities**). 250,000 Options have an exercise price of 25 cents per option and expire 27 September 2027. 250,000 Performance Rights vest and become exercisable (can be converted to shares) upon the Company's Shares achieving a volume weighted average price per share of at least 50 cents over any 20 consecutive trading days on which the shares have actually traded on ASX **(Class B Performance Rights)**. 500,000 Performance Rights vest and become exercisable (can be converted to shares) upon the Company's shares achieving a volume weighted average price per share of at least 75 cents over any 20 consecutive trading days on which the shares have actually traded on ASX **(Class C Performance Rights)**. 500,000 Performance Rights vest and become exercisable (can be converted to shares) upon the Company's shares achieving a volume weighted average price per share of at least $1 over any 20 consecutive trading days on which the shares have actually traded on ASX **(Class D Performance Rights)**.

The issue of Options and Performance Rights to executives as a form of incentive-based remuneration is common practice in listed companies and further encourages and rewards efforts by executives to improve the performance of the company to the commercial benefit

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of all shareholders. It further aligns with interests of the executive with shareholders and allows the Company to remunerate, attract and retain experienced and qualified executives in a competitive labour market.

The AB Securities are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the Options upon the Share price exceeding the exercise price of the Options and thereby warranting their exercise before they are lapsed. The benefit would only be received from the Performance Rights price if the share price-based performance milestones are reached.

The exercise price for 250,000 Options is $0.25 which is a 92% premium to the current market price at the time of preparing the Notice ($0.13 as at 9 October 2023). For Mr. Biggs to receive any benefit from the exercise of these Options, the Company's share price at the time of preparing this Notice ($0.13 as at 9 October 2023) must increase by over 92%.

For Mr. Biggs to receive any benefit from the three classes B, C and D of Performance Rights the Share must reach a 20 consecutive trading day VWAP of $0.50 (250,000 Class B Performance Rights) , $0.75 (500,000 Class C Performance Rights) and $1 (500,000 Class D Performance Rights), these hurdles respectively are a 284%, 476% and 669% premium to the Company's share price at the time of preparing this Notice ($0.13 as at 9 October 2023).

Under the Company's current circumstances, the Board (with Mr. Biggs abstaining) consider that the incentive-based remuneration noted above, represented by the issue of the AB Securities, is a cost effective and efficient form of remuneration and incentive to provide, as opposed to the payment of cash compensation only.

In addition, the Options may provide the Company with additional funding (if the Options are exercised).

Accordingly, this Resolution seeks the required Shareholder approval to issue 250,000 Options and 1,250,000 Performance Rights to Alexander Biggs and/or his nominee under and for the purposes of ASX Listing Rule 10.11.

11.2. Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;

(c) 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;

(d) an Associate of a person referred to in (a) to (c) above; and

(e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by

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Shareholders.

As Alexander Biggs is a Director, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue 250,000 Options and 1,250,000 Performance Rights to Alexander Biggs under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1. Accordingly, the issue of the AS Securities the subject of this Resolution will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

11.3. information required by ASX Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the proposed issue of AB Securities to Mr. Biggs.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of the AB Securities to Mr. Biggs and will then be required to renegotiate with Mr. Biggs such other reasonable remuneration as may be applicable in substitution of these Options and Performance Rights, which may include the payment of additional cash amounts, reducing the Company's cash reserves.

11.4. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of AB Securities (which are a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The Board (other than Mr. Biggs who has a material personal interest in the Resolution) carefully considered the issue of the AB Securities and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the AB Securities to Mr. Biggs and/or his nominee because they form part of Mr. Bigg's remuneration as an executive and officer of the Company and the remuneration is reasonable given Mr. Biggs' circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of the AB Securities to Mr. Biggs as the issue of the securities constitute 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

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11.5. Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the 250,000 Options and 1,250,000 Performance Rights is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(a) The allottee is Alexander Biggs or his nominee.

(b) Alexander Biggs falls under Listing Rule 10.11.1 as a related party because he is a Director.

(c) The maximum number of securities to be issued to Mr. Biggs is 250,000 Options, 250,000 Class B Performance Rights, 500,000 Class C Performance Rights and 500,000 Class D Performance Rights.

(d) Each Option will entitle the holder to subscribe for one Share. Options will vest upon issue, have an exercise price of $0.25 (25 cents) and an expiry date of 27 September 2027. The 250,000 Options will be unlisted and otherwise be issued on the terms and conditions set out in 'Annexure A' of this Notice.

Each Performance Rights converts into one Share upon satisfaction of the vesting conditions and election of the holder. The terms of the Class B, C and D Performance Rights are set out in Annexure F.

(e) The securities the subject of this Resolution will be issued within 1 month from the date of the Meeting.

(f) The 250,000 Options and 1,250,000 Performance Rights will be offered for nil cash consideration.

(g) The estimated value of the Options (value based on the Black Scholes methodology) and Performance Rights (value based on Monte-Carlo methodology) as at 10 October 2023 is set out in the below table:

Security	**Quantity**	**Value per security**	**Total value**
Options	250,000	$0.0568	$14,201
Performance Rights ($0.50) – Class B	250,000	$0.0868	$21,711
Performance Rights ($0.75) – Class C	500,000	$0.0516	$25,825
Performance Rights ($1) – Class D	500,000	$0.0338	$16,882
Total			**$78,618**

Funds will not be raised from the issue of AB Securities as the issue is proposed to be made for nil cash consideration. Should the Options be exercised up to $62,500 will be raised, funds raised may be used by the Company for working capital and to fund exploration activities, however, the use of funds will depend on the circumstances of the Company at the time of exercise and will be determined at such time by the Board.

A summary of Mr. Biggs' remuneration for the 2023 financial year is set out on page 23 of the Company's 2023 Annual Report. His current remuneration base salary for the year is $250,000

plus superannuation. In addition, short-term and long-term incentive-based remuneration that includes cash and equity components (including the securities the subject of this Resolution) will be determined by the Board. Any equity-based remuneration is subject to Shareholder approval.

11.6. Directors' recommendation

The Directors (Alexander Biggs abstaining) recommend that Shareholders vote in favour of this Resolution.

12. Resolution 12 – ASX Listing Rule 7.1A Approval of Future Issue of Securities (10% Placement Capacity)

12.1. Background

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.

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%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently $300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately $7.5 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution 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 this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in 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.

12.2. Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(a) the date which is 12 months after the date of the annual general meeting at which the

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approval is obtained;

(b) the time and date of the Company's next annual general meeting; and

(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

(a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or

(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for working capital and to fund exploration activities.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and

(b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

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Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		$0.075 50% decrease in issue price	**$0.15 issue prices[(b)]**	**$0.30 100% increase in issue price**
"A" is the number of shares on issue, being 49,864,034 Shares[(a)]	**10% voting dilution[(c)]**	4,986,403	4,986,403	4,986,403
	Funds raised	$ 373,980	$ 747,960	$1,495,921
"A" is a 50% increase in shares on issue, being 74,796,051 Shares	**10% voting dilution[(c)]**	7,479,051	7,479,051	7,479,051
	Funds raised	$560,970	$1,121,940	$2,243,881
"A" is a 100% increase in shares on issue, being 99,728,068 Shares	**10% voting dilution[(c)]**	9,972,806	9,972,806	9,972,806
	Funds raised	$747,960	$1,495,921	$2,991,842

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at 17 October 2023.

(b) Based on the closing price of the Company's Shares on ASX as at 17 October 2023.

(c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

(e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
(c) the potential effect on the control of the Company;
(d) the Company's financial position and the likely future capital requirements; and
(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation

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policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service License holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has not previously sought approval, issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

12.3. Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

13. Resolution 13 – Appointment of Auditor

13.1. Background

The Company seeks approval from Shareholders for the appointment of HLB Mann Judd (VIC Partnership) **("HLB")** as the Company's auditor pursuant to and in accordance with section 327B of the Corporations Act. In accordance with Section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder (Alexander Biggs) for HLB to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure G. HLB has given their written consent to act as the Company's auditor.

13.2. Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

This notice of Meeting has been authorised by the Board of Directors

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GLOSSARY

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

AEDT means Australian Eastern Daylight Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Company means Lightning Minerals Ltd ACN 656 005 122.

Constitution means the constitution of the Company.

Corporations Act means Corporations Act 2001 (Cth).

Director means a current director of the Company.

Equity Security means a Share or any security convertible into a Share including Options and Performance Rights.

Explanatory Statement means the explanatory statement to this notice of general meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Meeting means the 2023 Annual General Meeting of the Shareholders of the Company to be held on 21 November 2023, to which the Notice of Meeting and Explanatory Statement relate.

Notice or **Notice of Meeting** means this notice of Annual General Meeting of the Company dated 17 October 2023.

Option means an option to acquire a Share.

Performance Right means means performance rights which, subject to certain vesting conditions and milestones being achieved, entitle the holder to acquire Shares in the Company, whereby the key rights attaching to such Performance Rights are summarised in Annexure F of this Notice.

Resolution means a resolution referred to in the Notice.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

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

Shareholder means a holder of Shares.

Words importing the singular include the plural and vice versa.

All references to currency are in Australian dollars

Annexure A – Terms and conditions of Unlisted Options

(a) Each Option gives the Option holder the right to subscribe for one Share.

(b) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option is the Exercise Price.

(d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

(e) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number and class of options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 15 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(h) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.

(i) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will not seek Official Quotation of the Options.

(j) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 15 Business Days after the date of issue of those Shares.

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

(l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to

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Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) 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.

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Annexure B – Terms and conditions of L1MO Listed Options

(a) The exercise price of each Option is $0.25 (**Exercise Price**).

(b) The expiry date of each Option is 13 March 2028 (**Expiry Date**).

(c) Each Option gives the Option holder the right to subscribe for one Share.

(d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) The amount payable upon exercise of each Option is the Exercise Price.

(f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

(g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number and class of options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Notice**).

(h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(i) Within 15 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.

(k) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will seek Official Quotation of the Options, subject to satisfying the quotation conditions of ASX Listing Rules. If ASX does not grant Official Quotation of the Options, the Options will remain unlisted.

(l) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 15 Business Days after the date of issue of those Shares.

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

(n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(o) 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.

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Annexure C – Summary of Binding Agreement

The Company (**Purchaser**) has entered into the Binding Agreement with the vendors of LRQ (**Vendors**) to acquire 100% interest in the issued share capital of LRQ. A summary of the material terms of the Binding Agreement is set out below:

Acquisition	The Purchaser agrees to acquire, and the Vendors agree to sell, all of the Sale Shares: (a) for, in aggregate, the consideration set out below; (b) free from any encumbrances; (c) with all rights including dividends, distribution and voting rights attached or accrued to them on or after the completion of the Transaction; and (d) subject to the terms of the Binding Agreement.
Consideration	The Purchaser agrees to pay, issue or grant the following consideration to the Vendors or their nominee(s) (in proportion with their respective holdings of the Sale Shares): (a) the total sum of $250,000 in cash; (b) the total number of Shares having a value of A$250,000 (**Initial Shares**) in the Purchaser, using the 20-day VWAP prior to the date on which the binding letter of intent entered into by the Purchaser in connection with the Transaction was announced to ASX by the Purchaser (subject to a floor issue price of $0.0925 per Consideration Share), to the Vendors or their nominee(s) on the completion date of the Transaction, with such Initial Shares being subject to voluntary escrow for a period of 12 months from issue; (c) the deferred consideration Shares, subject to the satisfaction of the Milestones, having a total value of $1,200,000 comprising the following three separate tranches: i. the number of Shares having a total value of $300,000 (**Milestone One Shares**), subject to the Purchaser (using commercially reasonable efforts) obtaining 5 rock samples from the Dalmas and the Hiver Projects, with each rock sample being spaced no less than 50 metres

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	from each other and having a grade in excess of 1.0% Li^2O, within 5 years from completion of the Transaction (**Milestone One**). The Milestone One Shares will be issued within 5 business days of the satisfaction of Milestone One, at a deemed issue price equal to the 20-day VWAP prior to the date on which the successful results are announced to ASX by the Purchaser. ii. the number of Shares having a total value of $400,000 (**Milestone Two Shares**), subject to the Purchaser (using commercially reasonable efforts) obtaining a 5-meter channel sample or a 5-meter true width drilling intercept from the Dalmas and the Hiver Projects, with either the sample or the intercept having a grade in excess of 1.0% Li^2O, within 5 years from completion of the Transaction (**Milestone Two**). The Milestone Two Shares will be issued within 5 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 20-day VWAP prior to the date on which the successful results are announced to ASX by the Purchaser. iii. the number of Shares having a total value of $500,000 (**Milestone Three Shares**), subject to the Purchaser (using commercially reasonable efforts) obtaining an independently verified JORC-compliant resource of 5 million tonnes at Dalmas and the Hiver Projects, with a grade of 1.0% Li^2O or equivalent (using a cut-off grade of 0.4% Li^2O or equivalent) (**Milestone Three**). (The resource estimate being classified in either inferred, indicated or measured category and the equivalence in commodities being calculated in accordance with section 50 of the 2012 edition of the JORC Code). The Milestone Three Shares will be issued within 5 business days of the satisfaction of Milestone Three, at a deemed issue price equal to the 20-day VWAP prior to the date on

	which the successful results are announced to ASX by the Purchaser; and (d) with effect on and from the completion of the Transaction, the grant to the Vendors a 2% net smelter royalty over the Dalmas and the Hiver Projects.
Conditions precedent	Completion of the Transaction is conditional upon the satisfaction of the following conditions precedent (**Conditions Precedent**): (a) completion of due diligence by the Purchaser on LRQ's business, assets (including the Dalmas and the Hiver Projects) and operations, to the sole satisfaction of the Purchaser; (b) there being no debt being owed to any of the Vendors or any other person by LRQ at completion and all related party arrangements of LRQ being terminated or ceasing to have effect at completion of the Transaction; (c) there being no outstanding contractual obligations of LRQ at completion of the Transaction; (d) the Vendors delivering each and every waiver of all pre-emptive rights over any of the Sale Shares; (e) the Purchaser obtaining all relevant shareholder approvals required or which the Purchaser considers desirable under the Listing Rules and the Corporations Act to complete the Transaction; (f) the Purchaser obtaining in-principle advice from the ASX that it will not require the Purchaser to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules; (g) the Purchaser obtaining grant of waiver of Listing Rule 7.3.4 with respect to the Milestone Shares; (h) the Purchaser obtaining or making any consent, approval or filing with, notice to, or waiver from any governmental authority to be obtained or made by LRQ in connection with the execution and delivery of, and performance by the Vendors of their respective obligations under the Binding Agreement;

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	(i) the Purchaser obtaining any consent, approval or signed document on terms reasonably acceptable to the Purchaser that is required to be obtained under the terms of any third party agreement in connection with the Transaction; (j) there being no material event in relation to the Dalmas and the Hiver Projects or LRQ prior to the completion of the Transaction; (k) none of the Vendors' warranties have been breached or have otherwise become materially false, misleading or incorrect and there are no facts or circumstances that may reasonably be expected to give rise to a breach of any of the Vendors' warranties; and (l) the binding agreement between LRQ, as buyer, and Stuart Deveau and Xavier Braud, as vendors, dated 23 July 2023 in relation to the sale and purchase of the Dalmas and the Hiver Projects has completed. The Conditions Precedent are for the sole benefit of the Purchaser and may only be waived by the Purchaser. If the Conditions Precedent are not satisfied (or waived in accordance with the Binding Agreement) on or before 5:00 pm (WST) on 31 December 2023 (or as otherwise agreed by the parties), the Vendors or the Purchaser may terminate the Binding Agreement.
Exclusivity	In consideration for the grant to it of the exclusive rights to acquire the Sale Shares from the Vendors, the Purchaser has paid the total sum of $30,000 in cash to the Vendors (or their nominee(s) in proportion with their respective holdings of the Sale Shares) pursuant to a binding letter of intent entered by the Purchaser on 10 August 2023.

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Annexure D

DILUTION ON CAPITAL STRUCTURE OF MILESTONE SHARES

Resolution	Milestone	Assumed issue price	Maximum number of Milestone Shares which may be issued	Current Shares on issue as at the date of this Notice	Increase in the number of Shares on issue based on the assumed issue price	Dilution effect on existing Shareholders based on the assumed issue price
Milestone One Shares						
8	Floor Price	0.0925	3,243,243	49,864,034	53,107,277	6.11%
	Assumed VWAP	0.13	2,307,692	49,864,034	52,171,726	4.42%
	50% increase in VWAP	0.195	1,538,461	49,864,034	51,402,495	2.99%
Milestone Two Shares						
8	Floor Price	0.0925	4,324,324	49,864,034	54,188,358	7.98%
	Assumed VWAP	0.13	3,076,923	49,864,034	52,940,957	5.81%
	50% increase in VWAP	0.195	2,051,282	49,864,034	51,915,316	3.95%
Milestone Three Shares						
8	Floor Price	0.0925	5,405,405	49,864,034	55,269,439	9.78%
	Assumed VWAP	0.13	3,846,153	49,864,034	53,710,187	7.16%
	50% increase in VWAP	0.195	2,564,102	49,864,034	52,428,136	4.89%

Notes:

1. Rounded down to the nearest whole number.

2. The Company notes that the above workings are an example only and the actual issue price may differ. If this occurs, this will result in the number of Shares to be issued and the dilution percentage to also differ.

Annexure E – Summary of terms of Employee Share Option Plan (Plan)

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

(h) (**Eligible Employee**): Eligible Employee means an employee, or another person, determined by the Board as eligible to participate in the Plan.

(i) **(Participant)**: Participant means as Eligible Employee who is granted an Option under the Plan.

(j) (**Purpose**): The purpose of the Plan is to:

(i) align the interests of Eligible Employees more closely with those of shareholders of the Company

(ii) provide incentives to attract, retain and/or motivate Eligible Employees in the interests of the Company

(iii) provide Eligible Employees with the opportunity to acquire Options, and ultimately Shares (on exercise), in accordance with these Rules

(k) (**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. The Board may delegate its powers and discretion.

(l) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Employee may participate in the Plan and make an invitation to that Eligible Employee to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Employee 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 Employee in whole or in part. If an Eligible Employee is permitted in the invitation, the Eligible Employee may, by notice in writing to the Board, nominate a party in whose favour the Eligible Employee wishes to renounce the invitation.

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

(n) (**Terms of Options**): Each Option represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Option being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option by virtue of holding the Option. A Participant may not sell, assign, transfer, grant a security interest over or

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otherwise deal with a Option that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Option that has been granted to them.

(o) (**Vesting of Options**): Any vesting conditions applicable to the grant of Options 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 Options have vested. Unless and until the vesting notice is issued by the Company, the Options will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to the Option are not satisfied and/or otherwise waived by the Board, that Option will lapse.

(p) (**Exercise of Options**): To exercise an Option, the Participant must deliver a signed notice of exercise and, pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry

(q) (**Delivery of Shares on exercise of Options**): As soon as practicable after the valid exercise of a Option 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 Options held by that Participant.

(r) (**Forfeiture of Options**): Where a Participant who holds Options ceases to be an Eligible Participant or becomes insolvent, all unvested Options will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Options held by that Participant to have been forfeited.

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

(i) any Options which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Options which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(s) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Options will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

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(t) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of an Option, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(u) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(v) (**Adjustment of Options**): 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 Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.

Unless otherwise determined by the Board, a holder of Options does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(w) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Options without exercising the Options.

(x) (**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

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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.

(y) (**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.

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Annexure F – Terms and Conditions of Performance Rights

1. Performance Milestones and Expiry Date

The Performance Rights shall be subject to the following performance milestone conditions (**Milestones**) and shall have the following expiry dates:

Class of Performance Rights	Vesting Conditions	Expiry Date
Class B	Class B Performance Rights will vest and become exercisable upon the Company's shares achieving a volume weighted average price per Share of at least $0.50 (50 cents), calculated over any 20 consecutive trading days on which the shares have actually traded on ASX.	On or before the date that is 5 years from the date of issue.
Class C	Class C Performance Rights will vest and become exercisable upon the Company's shares achieving a volume weighted average price per Share of at least $0.75 (75 cents), calculated over any 20 consecutive trading days on which the shares have actually traded on ASX.	On or before the date that is 5 years from the date of issue.
Class D	Class D Performance Rights will vest and become exercisable upon the Company's shares achieving a volume weighted average price per Share of at least $1 (1 dollar), calculated over any 20 consecutive trading days on which the shares have actually traded on ASX.	On or before the date that is 5 years from the date of issue.

2. Notification to holder

The Company shall notify the holder in writing when the Milestones have been satisfied.

3. Conversion

Subject to Section 17 below, upon satisfaction of the Milestones, and the issue of the notice referred to in Section 2 above, each Performance Right will, at the election of the holder, convert into one fully paid ordinary share in the Company (each a Share). Conversion of the Performance Rights can be made by the holder providing a written notice to the Company. The holder must exercise their right of conversion by no later than 3 months following the

date of satisfaction of the Milestones, failing which the unexercised Performance Rights will lapse.

4. Conversion on change of control

Subject to Section 17 below and notwithstanding whether the Milestones have not been satisfied, upon the occurrence of either:

a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or

b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (whereby more than 50% of the Company's Shares on issue are acquired by a party who does not control the Company at the time the Performance Rights are granted),

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this section will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this section will continue to be held by the holders on the same terms and conditions.

5. Lapse of a Performance Right

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in Section 1 will automatically lapse.

6. Fraudulent or dishonest action

If a holder (or the relevant associate) ceases to be an employee or director of the Company in circumstances where the cessation or termination is specifically referenced to the holder (or the relevant associate of the holder) having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

a) the Board must deem any unvested Performance Rights of the holder to have immediately lapsed and be forfeited; and

b) any Performance Rights that have vested will continue in existence in accordance with their terms of issue.

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7. Ceasing to be an employee or Director

If a holder (or the relevant associate of the holder) ceases to be an employee or director of the Company in circumstances where the cessation or termination arises because the holder (or the relevant associate of the holder):

a) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);

b) wilfully breaches the terms of the engagement of the holder (or the relevant associate of the holder) or any policy of the Company's published policies regulating the behaviour of holder (or the relevant associate of the holder);

c) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

d) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder (or the relevant associate of the holder) or the Company into disrepute, then:

unless the Board decides otherwise in its absolute discretion, the Board will deem any unvested Performance Rights of the holder to have immediately lapsed and be forfeited; and

any Performance Rights that have vested will continue in existence in accordance with their terms of issue.

8. Other circumstances

The Performance Rights will not lapse and be forfeited where the holder (or the relevant associate of the holder) ceases to be an employee or director of the Company for one of the following reasons:

a) death or total permanent disability (in respect of total permanent disability being that because of
a sickness or injury, the holder (or the relevant associate of the holder) is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a continuous period beyond one year);

b) redundancy (being where the holder (or the relevant associate of the holder) ceases to be an employee or director due to the Company no longer requiring the holder's (or the relevant associate's) position to be performed by any person); or

c) any other reason, other than a reason listed in Sections 6 and 7 (not including Section 7(a)), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Rights), that the Board determines is reasonable to permit the holder (or the relevant associate of the holder) to retain his or her Performance Rights, and in those circumstances the Performance Rights will continue to be subject to the Milestones.

9. Share ranking

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

10. Application to ASX

The Performance Rights will not be quoted on ASX.

11. Timing of issue of Shares on Conversion

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

a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under Section 11(b) 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.

12. Restriction on Transfer or Disposal of Shares

If the Company is unable to give ASX a notice that complies with Section 708A(5)(e) of the Corporations Act, Shares issued on conversion 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 Corporations Act

Except as set out in the Company's share trading policy and applicable laws, no other specific disposal restrictions apply to the Shares that are issued or transferred as a result of the conversion of the Performance Rights.

13. Transfer of Performance Rights

The Performance Rights are not transferable.

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14. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

15. Reorganisation of capital

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

16. Dividend and Voting Rights

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

17. Deferral of conversion if resulting in a prohibited acquisition of Shares

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

a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in Section 17(a) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition.

The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

18. No rights to return of capital

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

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19. Rights on winding up

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

20. Tax Deferral

For the avoidance of doubt, Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) will apply (subject to the conditions in that Act) to the Performance Rights.

21. No other rights

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

22. ASX Listing Rule compliance

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

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Annexure G – Auditor Nomination Letter

10 October 2023

Auditor Nomination

To the Board of Directors of Lightning Minerals Ltd ("Company")

Pursuant to section 328B of the Corporations Act 2001, I, Alexander Biggs, a director and shareholder of Lightning Minerals Limited, hereby nominate HLB Mann Judd (VIC Partnership) ABN 20 696 681 713 of Level 9, 550 Bourke Street, Melbourne VIC 3000 for appointment as Auditor of the Company.

Yours faithfully



Alexander Biggs
Director and Shareholder
Lightning Minerals Ltd

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