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Reach Resources Limited
ACN 097 982 235

Notice of Annual General Meeting

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

Time 11:00 am (AWST)

Date Wednesday, 15 November 2023

Place Ground Floor
216 St Georges Terrace
Perth WA 6000

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

Notice of Annual General Meeting

Notice is given that the annual general meeting of Reach Resources Limited (ACN 097 982 235) (**Company**) will be held at 11:00 am (AWST) on Wednesday, 15 November 2023 at Ground Floor, 216 St Georges Terrace, Perth WA 6000.

Agenda

Annual Report

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

1 Resolution 1 – Remuneration Report

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

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

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

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

2 Resolution 2 – Re-election of Director – Mr Robert Downey

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

> *"That, Mr Robert Downey, who retires in accordance with Article 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director as described in the Explanatory Statement."*

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3 Resolution 3 – Ratification of prior issue of Consideration Shares

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

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of 7,413,140 Consideration Shares to the Vendor(s) (or their respective nominees) as described in the Explanatory Statement.*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendor(s) (and its respective nominees) or any of their respective associates.

4 Resolution 4 – Approval of the Additional 10% Placement Capacity

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

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

5 Resolutions 5(a) and (b) – Ratification of prior issue of Placement Shares

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

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Placement Shares at $0.01 per Share:*
>
> *(a) 126,000,000 Placement Shares under Listing Rule 7.1; and*
>
> *(b) 274,000,000 Placement Shares under Listing Rule 7.1A,*
>
> *as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Shares or a counterparty to the agreement being approved, or any of their respective associates.

6 Resolution 6 – Ratification of prior issue of Placement Options

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

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 133,333,333 free-attaching Placement Options as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Options or a counterparty to the agreement being approved, or any of their respective associates.

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7 Resolution 7 – Ratification of prior issue of Lead Manager Options

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

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 66,666,667 Lead Manager Options to the Lead Manager (or its nominees) as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Lead Manager (and its nominees) or any of their respective associates.

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Voting exclusions and exceptions

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

Resolution	Exceptions
1	A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
3, 5(a), 5(b), 6 and 7	The voting exclusion does not apply to a vote cast in favour of the Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 11:00am (AWST) on 13 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

(a) Votes at the Meeting may be given personally or by proxy, attorney or representative.

(b) A proxy need not be a Shareholder of the Company.

(c) The Proxy Form sent with this Notice should be used for the Meeting.

(d) Each Shareholder who is entitled to cast two or more votes at the Meeting may appoint up to two persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's

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

(e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.

(f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.

(g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.

(h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.

(i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolution 1 unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.

(j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolution 1.

(k) If a Shareholder intends to appoint the Chair as its proxy for Resolution 1, the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolution 1 (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolution 1 even though it is connected to the remuneration of a member of the Key Management Personnel.

(l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Advanced Share Registry Limited:

(i) by post to Advanced Share Registry Limited at:

(A) PO Box 1156, Nedlands WA 6909; or

(B) 110 Stirling Hwy, Nedlands WA 6009;

(ii) by email to admin@advancedshare.com.au;

(iii) in person at Advanced Share Registry Limited, 110 Stirling Hwy, Nedlands WA 6009;

(iv) online at www.advancedshare.com.au/investor-login; or

(v) by facsimile to +61 8 6370 4203,

so that they are received no later than 48 hours before the commencement of the Meeting.

(m) The Chair intends to exercise all available proxies in favour of ***all*** Resolutions, unless the Shareholder has expressly indicated a different voting intention.

(n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 by signing and returning the Proxy Form, you are considered to have provided the

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Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

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

Authorisation

By order of the Board.

Chris Achurch
Company Secretary

4 October 2023

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Explanatory Statement

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

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

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

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

1 General

In accordance with section 110D of the Corporations Act (as inserted by the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed and downloaded at the following link:

(a) The Company's website at https://www.reachresources.com.au/asx-announcements;

(b) the Company's ASX platform at www.asx.com.au/asx/share-price-research/company/RR1; or

(c) if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

2 Annual Report

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

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

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

(a) discuss the Annual Report which is available online at https://www.reachresources.com.au/financial-reports;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

(a) the preparation and content of the Auditor's Report;

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(b) the conduct of the audit;

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

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

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

3 Resolution 1 – Remuneration Report

3.1 Overview

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

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

3.2 Voting consequences

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

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

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

3.3 Previous voting results

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

3.4 Board recommendation

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

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

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4 Resolution 2 – Re-election of Director – Mr Robert Downey

4.1 General

Listing Rule 14.5 and Article 14.2 of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third, rounded up). Article 14.2 of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. The Constitution provides that in determining the number of Directors to retire, no account is to be taken of a Director who only holds office until the next AGM pursuant to Article 14.4 and no account is to be taken of a Managing Director.

Article 14.2 of the Constitution provides that a Director who retires in accordance with Article 14.2 is eligible for re-election.

As at the date of this Notice, the Company has three non-Executive Directors and accordingly, one Director must retire.

Non-Executive Chairman, Mr Robert Downey, was appointed to the Board on 20 May 2021 and has held office the longest since being last elected. Accordingly, Mr Downey retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Resolution 2 is an ordinary resolution.

4.2 Mr Robert Downey

Robert Downey has also held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Zeotech Limited	2 December 2021	Current
Connexion Telematics Ltd	17 November 2022	Current
Askari Metals Ltd	18 November 2022	Current
Mt Malcolm Mines NL	25 November 2021	Current
Everest Metals Corporation Ltd	25 November 2021	Current

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

If Shareholders approve Resolution 2, the Board considers Mr Downey to be an independent director, notwithstanding that he holds 3,000,000 Class A and 3,000,000 Class B Performance Rights. The Board considers that the number of Performance Rights in question is not material and the interest will not interfere, or reasonably be seen to interfere, with Mr Downey's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole.

4.3 Board recommendation

The Board (excluding Mr Downey who has an interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

(a) Mr Downey has the necessary level of experience which is relevant to the Company's phase of growth. This includes extensive experience in relation to listing rule compliance, disclosure and governance issues as a Director of many public listed and private companies;

(b) Mr Downey is well known in the industry for his strong leadership and focus on delivering shareholder returns; and

(c) Mr Downey is an independent director and provides valuable contributions and insight at the Board level.

5 Resolution 3 – Ratification of prior issue of Consideration Shares

5.1 General

On 18 September 2023, the Company announced that it and its wholly owned subsidiary, Kouzan Pty Ltd (ACN 097 982 235) (**Kouzan**), had entered into a binding agreement (**Acquisition Agreement**) with Firebird Metals Limited (ACN 610 035 535)(**Vendor**) pursuant to which Kouzan agreed to acquire the Ashburton prospect (E09/2543) (**Asset**) in consideration for 7,413,140 Shares (**Consideration Shares**).

The Company issued the Consideration Shares to the Vendor (or its nominees) on 29 September 2023 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue the Consideration Shares.

Resolution 3 is an ordinary resolution.

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

5.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

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 Rules 7.1 and 7.1A. To this end, Resolution 3 seeks shareholder approval for the issue of the Consideration Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3, is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, 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 Consideration Shares (being 29 September 2023).

If Resolution 3 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of Shares (being 29 September 2023)

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5.3 Specific 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 the ratification of the issue of the Consideration Shares:

(a) a total of 7,413,140 Consideration Shares were issued on 29 September 2023;

(b) the Consideration Shares were issued for nil cash consideration, as full consideration for the acquisition of the Asset;

(c) the Consideration Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Consideration Shares were issued to the Vendor (or its nominees), none of whom is a related party of the Company;

(e) no funds were raised from the issue of the Consideration Shares as the Consideration Shares were issued as consideration for the acquisition of the Asset by the Company;

(f) the material terms on which the Consideration Shares were issued are set out in section 5.1; and

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

6 Resolution 4 – Approval of the Additional 10% Placement Capacity

6.1 General

Listing Rule 7.1A provides that an 'eligible entity' may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**Additional 10% Placement Capacity**) without using that company's existing 15% annual placement capacity under Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Company is seeking approval under Resolution 4 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

Resolution 4 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 6.3(a) below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 4 is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

The Board recommends that Shareholders vote in favour of Resolution 4.

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6.2 Listing Rule 7.1A

(a) **Eligible Entity**

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P / ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than $300 million. The Company has a market capitalisation of approximately $44,570,826 and is currently an 'eligibly entity'.

(b) **Special resolution**

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(c) **Type of Securities which may be issued**

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

As at the date of the Notice, the Company has on issue two quoted class of Equity Securities, being Shares (ASX:RR1) and quoted options (ASX:RR1O).

(d) **Interaction with Listing Rule 7.1**

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

(e) **Effect of Resolution 4**

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Information required by Listing Rule 7.3A

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

(a) **Effective period**

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

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

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

(iii) the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (change involving main undertaking),

(**Additional 10% Placement Period**).

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(b) **Minimum issue price**

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

(i) the date on which the issue price is agreed for Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

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

(c) **Purpose of issue**

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

(i) general working capital expenses;

(ii) activities associated with its current assets, including generally with respect to its tenements in the resource rich Gascoyne Mineral Field;

(iii) repayment of debt; and

(iv) acquisition and investment in new assets (including associated expenses).

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

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

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

(i) the market price for Equity Securities in the class of securities issued under the Additional 10% Placement Capacity may be significantly lower on the issue date than on the date of approval under Listing Rule7.1A (i.e. the date of the Meeting); and

(ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

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

The table below illustrates:

(i) the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice (**Variable A**);

(ii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific

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placements under Listing Rule 7.1 that are approved at a future general meeting; and

(iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 4 October 2023.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)		Issue price per Share		
		$0.007 (50% decrease)	**$0.014 (current)**	**$0.021 (50% increase)**
3,183,630,446 (current)	**Shares issued – 10% voting dilution**	318,363,045 Shares	318,363,045 Shares	318,363,045 Shares
	Funds raised	$2,228,541	$4,457,083	$6,685,624
4,775,445,669 (50% increase)	**Shares issued – 10% voting dilution**	477,544,567 Shares	477,544,567 Shares	477,544,567 Shares
	Funds raised	$3,342,812	$6,685,624	$10,028,436
6,367,260,892 (100% increase)	**Shares issued – 10% voting dilution**	636,726,089 Shares	636,726,089 Shares	636,726,089 Shares
	Funds raised	$4,457,083	$8,914,165	$13,371,248

Notes:

1 There are currently 3,183,630,446 Shares on issue.

2 The issue price used is the closing price of the Shares on the ASX on 4 October 2023.

3 The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.

4 The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Allocation policy**

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

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

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

(i) prevailing market conditions;

(ii) the purpose for the issue of the Equity Securities;

(iii) the financial situation and solvency of the Company;

(iv) impacts of the placement on control;

(v) other methods of raising capital; and

(vi) advice from corporate, financial and broking advisers (if applicable).

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

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

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 11 November 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 456,500,000 Equity Securities (of which 182,500,000 have subsequently been approved by the Company's shareholders for the purposes of Listing Rule 7.4 on 5 April 2023) under Listing Rule 7.1A.2. This represents 14.29% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 2.

(g) **Voting exclusion statement**

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

7 Resolutions 5(a) and (b) and 6 – Ratification of prior issue of Placement Securities

7.1 Background

On 1 August 2023, the Company announced that it had received binding commitments for a placement to raise approximately $4 million before costs (**Placement**) by the issue of Shares at $0.01 each (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**).

In addition, the Placement Participants were each issued one (1) free-attaching unquoted Option exercisable at $0.01 on or before 4 August 2025 (**Placement Options**) for every three (3) Placement Shares issued.

Westar Capital Limited (**Lead Manager**) acted as lead manager to the Placement and received a 6% lead manager fee on the gross funds raised pursuant to the Placement, together with 66,666,667 unquoted Options exercisable at $0.01 on or before 4 August 2025 (**Lead Manager Options**) as partial payment for lead manager services pursuant to the Placement.

On 4 August 2023, the Company issued:

(a) a total of 400,000,000 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rules 7.1 and 7.1A to raise $4,000,000 (before costs); and

(b) a total of 133,333,333 free-attaching Placement Options to Placement Participants using the Company's placement capacity under Listing Rule 7.1.

7.2 General

Resolutions 5(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue the Placement Shares. Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue the Placement Options.

Resolutions 5(a) and (b) and Resolution 6 are each an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolutions 5(a) and (b) and Resolution 6.

7.3 Listing Rules 7.1, 7.1A and 7.4

Summaries of Listing Rules 7.1 and 7.4 are contained in section 5.2 above.

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 11 November 2022.

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 Rules 7.1 and 7.1A. To this end, Resolutions 5(a) and (b) and Resolution 6 seeks shareholder approval for the issue of the Placement Shares and Placement Options respectively under and for the purposes of Listing Rule 7.4.

If Resolutions 5(a) and (b) and Resolution 6 are passed, the Placement Shares and Placement Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, 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 Placement Shares and Placement Options (being 4 August 2023).

If Resolutions 5(a) and (b) and Resolution 6 are not passed, the Placement Shares and Placement Options will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares and Placement Options (being 4 August 2023)

7.4 Specific 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 the ratification of the issue of the Placement Shares and Placement Options:

(a) a total of 400,000,000 Placement Shares were issued on 4 August 2023 as follows:

(i) 126,000,000 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and

(ii) 274,000,000 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;

(b) a total of 133,333,333 free-attaching Placement Options were issued on 4 August 2023 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;

(c) the Placement Shares were issued at $0.01 per Share;

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(d) the Placement Options were issued for nil cash consideration or a free-attaching basis to Placement Participants pursuant to the Placement;

(e) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

(f) the Placement Options are exercisable at $0.01 each on or before 4 August 2025 and were otherwise issued on the terms and conditions set out in Schedule 3;

(g) the Placement Shares and Placement Options were issued to the Placement Participants, being investors selected by the Company in consultation with the Lead Manager. The Company has confirmed that no Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;

(h) the proceeds from the issue of the Placement Shares are intended to be used towards the Company's ongoing drilling campaigns across the Company's Yinnetharra Projects, ongoing exploration on the Company's remaining projects, as well as for costs of the Placement and general working capital;

(i) no funds were raised from the issue of the Placement Options as the Placement Options were issued on a free-attaching basis to Placement Participants pursuant to the Placement;

(j) the material terms on which the Placement Shares and Placement Option were issued are set out in section 7.1; and

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

8 Resolution 7 – Ratification of prior issue of Lead Manager Options

8.1 General

As set out in section 7.1 above, the Company recently completed the Placement. On 27 July 2023, the Company and the Lead Manager entered into a lead manager mandate pursuant to which the Lead Manager agreed to exclusively lead manage the Placement and provide corporate advisory services to the Company (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company agreed, subject to the successful completion of the Placement, to:

(a) pay the Lead Manager (or its nominees) a capital raising fee of 6% (plus GST) of the gross proceeds raised by the Lead Manager pursuant to the Placement, being $4,000,000, which resulted in the Company paying the Lead Manager a cash fee of $240,000 (plus GST) (**Cash Payment**); and

(b) issue the Lead Manager (or its nominees) 66,666,667 unquoted Lead Manager Options as partial consideration for the lead manager services provided by the Lead Manager to the Company in connection with the Placement (**Lead Manager Options**).

The Lead Manager Mandate otherwise contains terms and conditions considered customary for an agreement of this nature (including in relation to termination events, services, representations, warranties, confidentiality and indemnities).

On 4 August 2023, the Lead Manager Options were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Lead Manager Options.

Resolution 7 is an ordinary resolution.

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The Board recommends that Shareholders vote in favour of Resolution 7.

8.2 Listing Rules 7.1 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are contained in section 5.2 above.

If Resolution 7, is passed, the Lead Manager Options will be excluded in calculating the Company's 15% 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 Lead Manager Options (being 4 August 2023).

If Resolution 7 is not passed, the Lead Manager Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options (being 4 August 2023).

8.3 Specific 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 the ratification of the issue of the Lead Manager Options:

(a) a total of 66,666,667 Lead Manager Options were issued on 4 August 2023;

(b) the Lead Manager Options were issued for nominal cash consideration, as part consideration for lead manager services provided by the Lead Manager to the Company in relation to the Placement. In addition to the Lead Manager Options, the Company paid the Lead Manager the Cash Payment;

(c) the Lead Manager Options are exercisable at $0.01 each on or before 4 August 2025 and were otherwise issued on the terms and conditions set out in Schedule 4;

(d) the Lead Manager Options were issued to the Lead Manager (or its nominees), none of whom is a related party of the Company or a “material investor” within the meaning in ASX Guidance Note 21;

(e) nominal funds were raised from the issue of the Lead Manager Options as the Lead Manager Options were issued as part consideration for lead manager services provided to the Company with respect to the Placement;

(f) the Lead Manager Options were issued pursuant to the terms of the Lead Manager Mandate, the material terms of which are set out in section 8.1 above; and

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

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Schedule 1 – Definitions

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

$ or A$ means Australian Dollars.

Additional 10% Placement Capacity has the meaning given in section 6.1.

Additional 10% Placement Period has the meaning given in section 6.3(a).

Acquisition Agreement means the conditional agreement entered into between the Company, Kouzan Pty Ltd (ACN 097 982 235) and the Vendor on 15 September 2023 for the sale and purchase of the Asset.

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

Article means an article of the Constitution.

Asset means the Ashburton prospect, being Exploration Licence E09/2543.

ASIC means the Australian Securities and Investments Commission.

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

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

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

Board means the board of Directors.

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

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

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means Reach Resources Limited (ACN 097 982 235).

Consideration Shares means the 7,413,140 Shares issued on 29 September 2023 to the Vendor (or its nominees) pursuant to the Acquisition Agreement which are the subject of Resolution 3.

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

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

Director means a director of the Company.

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

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

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

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

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

Lead Manager means Westar Capital Limited (ACN 009 372 838).

Lead Manager Mandate has the meaning given in section 8.1.

Lead Manager Options means 66,666,667 unquoted Options issued to the Lead Manager on the terms and conditions set out in Schedule 4 which are the subject of Resolution 7.

Listing Rules means the listing rules of ASX.

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

Minimum Issue Price has the meaning given in section 6.3(b).

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Placement has the meaning given in section 7.1.

Placement Options means the 133,333,333 free-attaching unquoted Options issued on 4 August 2023 to the Placement Participants under the Placement on the terms and conditions set out in Schedule 3, which are the subject of Resolution 6.

Placement Participants means the sophisticated and professional investors introduced to the Company by the Lead Manager, who participated in the Placement.

Placement Securities means the Placement Shares and the Placement Options.

Placement Shares means the 400,000,000 Shares issued on 4 August 2023 to the Placement Participants under the Placement, which are the subject of Resolutions 5(a) and (b).

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

Related Party means a related party as defined in the Corporations Act.

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

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

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

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

Shareholder means the holder of a Share.

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Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day has the meaning given in the Listing Rules.

Vendor means Firebird Metals Limited (ACN 610 035 535).

VWAP means volume weighted average market price.

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Schedule 2 – Equity Securities issued in the previous 12 months under Listing Rule 7.1A.2

In accordance with Listing Rule 7.3A.6, details of each issue of or agreement to issue Equity Securities under Listing Rule 7.1A.2 by the Company during the 12 months preceding the date of the Meeting are set out in the table below:

Date of Issue	Number of Securities	Type of Security	Recipient of Security / Basis on which recipients were identified or selected	Issue Price and details of any discount to Market Price[1] (if applicable) on date of issue / agreement	Cash consideration received / to be received and Use of Funds
16 February 2023	182,500,000	Shares	Sophisticated and professional investors under the Placement	$0.004 per Share, representing a discount of 33% to the Market Price on the date of issue	$730,000 was raised (before costs),of which the full amount has been spent on exploration costs across the Company's tenement portfolio, costs associated with the acquisition of the various tenement as announced on 13 February 2023 and general working capital costs.
4 August 2023	274,000,000	Shares	Sophisticated and professional investors under the Placement	$0.01 per Share, representing a discount of 10% to the Market Price on the date of issue	$2,740,000 was raised (before costs), of which $0.00 has been expended, with the remainder intended to be spent on the Company's ongoing drilling campaigns across the Company's Yinnetharra Projects, ongoing exploration across the Company's remaining projects and for working capital requirements.

Notes:

1 "Market Price" means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

Schedule 3 – Terms and conditions of Placement Options

The terms and conditions of the Placement Options are:

(a) Entitlement

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

(b) Issue Price

The Placement Options will be issued for a nil issue price.

(c) Exercise Price

Subject to section (j), the amount payable upon exercise of each Placement Option will be $0.01 (**Exercise Price**).

(d) Expiry Date

Each Placement Option will expire at 5:00pm (AWST) on or before 4 August 2025 (**Expiry Date**). A Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

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

(f) Notice of Exercise

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

(g) Exercise Date

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

(h) Timing of issue of Shares on exercise

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Placement Options.

If a notice delivered under this section 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.

(i) Shares issued on exercise

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

(j) Reconstruction of capital

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

(k) Participation in new issues

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

(l) Change in exercise price

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

(m) Transferability

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

(n) Quotation

The Company will not seek to have the Placement Options quoted by ASX.

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Schedule 4 – Terms and conditions of Lead Manager Options

The terms and conditions of the Lead Manager Options are:

(a) Entitlement

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

(b) Issue Price

The Lead Manager Options were issued for a nominal issue price of $0.00001 each.

(c) Exercise Price

Subject to section (i), the amount payable upon exercise of each Lead Manager Option will be $0.01 (**Exercise Price**).

(d) Expiry Date

Each Lead Manager Option will expire at 5:00pm (AWST) on or before 4 August 2025 (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

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

(f) Notice of Exercise

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

(g) Exercise Date

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

(h) Timing of issue of Shares on exercise

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

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If a notice delivered under this section 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.

(i) Shares issued on exercise

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

(j) Reconstruction of capital

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

(k) Participation in new issues

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

(l) Change in exercise price

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

(m) Transferability

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

(n) Quotation

The Company will not seek to have the Lead Manager Options quoted by ASX.

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