

# Sayona Mining Limited

ACN 091 951 978

## Notice of Extraordinary General Meeting and Explanatory Memorandum

General Meeting to be held at Level 28, 10 Eagle Street, Brisbane QLD 4000 on 17 July 2023 at 10.00 am (AEST) and online via <https://meetnow.global/MK5MSQ6>.

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser without delay.

## Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Sayona Mining Limited ACN 091 951 978 (**Company**) will be held at Level 28, 10 Eagle Street, Brisbane QLD 4000 on 17 July 2023 at 10.00 am AEST and online via <https://meetnow.global/MK5MSQ6>.

An Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form attached form part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 7.00 pm (AEST) on 15 July 2023.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary appearing at the end of the Explanatory Memorandum.

### AGENDA

#### Ordinary Business

##### **Resolution 1 – Approval of the issue of Shares to Brett Lynch**

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

*“That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 10,000,000 Shares to Mr Brett Lynch (CEO and managing director), and/or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”*

***See the Explanatory Memorandum for further information.***

##### **Resolution 2 – Approval of the issue of Options to Paul Crawford**

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

*“That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 10,000,000 Options to acquire shares to Mr Paul Crawford (CFO and executive director), and/or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”*

***See the Explanatory Memorandum for further information.***

##### **Resolution 3 – Ratification of the issue of 184,331,797 Shares to Troilus Gold Corporation**

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

*“That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company of a total of 184,331,797 Shares under Listing Rule 7.1, at an issue price of \$0.2416 per Share to Troilus Gold Corporation, and otherwise on the terms and conditions set out in, the accompanying Explanatory Memorandum.”*

***See the Explanatory Memorandum for further information.***

#### **Resolution 4 – Ratification of the issue of 2,234,482 Options to Jett Capital Advisors, LLC**

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

*“That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company of a total of 2,234,482 Options under Listing Rule 7.1 to Jett Capital Advisors, LLC, and otherwise on the terms and conditions set out in, the accompanying Explanatory Memorandum.”*

**See the Explanatory Memorandum for further information.**

#### **Resolution 5 – Ratification of the issue of 174,459,177 Shares**

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

*“That in accordance with the provisions of Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue by the Company of a total of 174,459,177 Shares under Listing Rule 7.1 to PearTree Securities Inc., and otherwise on the terms and conditions set out in, the accompanying Explanatory Memorandum.”*

**See the Explanatory Memorandum for further information.**

#### **Resolution 6 – Ratification of the issue of 940,384,891 Shares**

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

*“That, pursuant and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 940,384,891 fully paid ordinary shares (**Unconditional Placement Shares**) under Listing Rule 7.1 to various institutional, sophisticated and professional investors identified in the Explanatory Memorandum, at the issue price of \$0.18 per share, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

**See the Explanatory Memorandum for further information.**

#### **Resolution 7 – Approval to the Issue of 170,726,221 Shares**

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 7.1 and for all other purposes, approval is given for the issue of 170,726,221 fully paid ordinary shares (**Conditional Placement Shares**) to various institutional, sophisticated and professional investors identified in the Explanatory Memorandum, at the issue price of \$0.18 per share, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Resolution 8 – Approval of the issue of 555,556 Shares to Brett Lynch**

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

*“That subject to the approval of Resolution 7, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 555,556 fully paid ordinary shares (**Shares**) to Mr Brett Lynch (CEO and managing director), and/or his nominee, at the issue price of \$0.18 per Share, and otherwise, on the terms and conditions set out in the Explanatory Memorandum.”*

**See the Explanatory Memorandum for further information.**

## Resolution 9 – Approval of the issue of 555,556 Shares to Paul Crawford

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

*“That subject to the approval of Resolution 7, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 555,556 fully paid ordinary shares (**Shares**) to Mr Paul Crawford (CFO and executive director), and/or his nominee, at the issue price of \$0.18 per Share, and otherwise, on the terms and conditions set out in the Explanatory Memorandum.”*

**See the Explanatory Memorandum for further information.**

## Resolution 10 – Adopt new Constitution and repeal the existing Constitution

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

*“That the document titled Constitution of Sayona Mining Limited tabled at the physical venue of the Meeting, is adopted as the Proposed Constitution of the Company in substitution for and to the exclusion of its current Constitution, which current Constitution is repealed.”*

**See the Explanatory Memorandum for further information.**

## General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

## Voting Prohibition Statements

<b>Resolution 1 - Approval of the issue of 10,000,000 Shares to Brett Lynch</b>	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:  (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and  (b) the appointment does not specify the way the proxy is to vote on this Resolution.  The above prohibition does not apply if:  (a) the proxy is the Chair; and  (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<b>Resolution 2 – Approval of the issue of 10,000,000 Options to Paul Crawford</b>	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:  (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and  (b) the appointment does not specify the way the proxy is to vote on this Resolution.

	<p>The above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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### **Voting Exclusion Statements**

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

<b>Resolution 1 - Approval of the issue of 10,000,000 Shares to Brett Lynch</b>	Mr Brett Lynch, any of his associates, and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company).
<b>Resolution 2 – Approval of the issue of 10,000,000 Options to Paul Crawford</b>	Paul Crawford, any of his associates, and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of ordinary securities in the Company).
<b>Resolution 3 – Ratification of the issue of 184,331,797 Shares to Troilus Gold Corporation</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Troilus Gold Corporation) and any of its associates.
<b>Resolution 4 – Ratification of the issue of 2,234,482 Options to Jett Capital Advisors, LLC</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Jett Capital Advisors LLC) and any of its associates
<b>Resolution 5 – Ratification of the issue of 174,459,177 Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely PearTree Securities Inc.) and any of its associates.
<b>Resolution 6 – Ratification of the issue of 940,384,891 Shares</b>	Any person who participated in the issue of the Unconditional Placement Shares or any associates of those persons.
<b>Resolution 7 – Approval to the Issue of 170,726,221 Shares</b>	Any 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 shares in the Company) or an associate of that person (or those persons).
<b>Resolution 8 – Approval of the issue of 555,556 Shares to Brett Lynch</b>	Mr Brett Lynch, any of his associates, and other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company).
<b>Resolution 9 – Approval of the issue of 555,556 Shares to Paul Crawford</b>	Paul Crawford, any of his associates, and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

By Order of the Board

Paul Crawford  
Company Secretary  
15 June 2023

## **NOTES**

These notes form part of the Notice of Meeting.

### **Time and Place of Meeting**

Notice is given that an Extraordinary General Meeting of members will be held at Level 28, 10 Eagle Street, Brisbane QLD 4000 and <https://meetnow.global/MK5MSQ6> at 10.00 am AEST.

### **Your Vote is Important**

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

### **Voting Eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7pm (AEST) on 15 July 2023.

### **Notice to Persons Outside Australia**

This Explanatory Memorandum has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

The distribution of this Explanatory Memorandum may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Explanatory Memorandum should inform themselves of, and observe, any such restrictions.

### **Privacy**

To assist the Company to conduct the Extraordinary General Meeting, the Company may collect personal information including names, contact details and shareholding of Shareholders and the names of persons appointed by Shareholders to act as proxy at the Extraordinary General Meeting. Personal information of this nature may be disclosed by the Company to its share registry, print and mail service providers. Shareholders have certain rights to access their personal information that has been collected and should contact the Company secretary if they wish to access their personal information.

### **ASIC and ASX involvement**

Neither ASIC, ASX nor any of their officers take any responsibility for the contents of the Notice of Meeting and Explanatory Memorandum.

## **PROXY AND VOTING INSTRUCTIONS**

### **Voting in Person**

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

### **Voting by proxy**

2. To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.
3. In accordance with section 249L of the Corporations Act, members are advised that:
  - a. each member has a right to appoint a proxy;
  - b. the proxy need not be a member of the Company; and
  - c. a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
4. Certain categories of persons (including Directors and the Chairman) are prohibited from voting on Resolutions relating to the remuneration of Key Management Personnel, including as a proxy, in some circumstances. If you are appointing a proxy, to ensure that your vote counts, please read the instructions on the Proxy Form carefully.
5. The details of the Resolutions contained in the Explanatory Memorandum accompanying this Notice should be read together with, and form part of, this Notice.
6. On a poll, ordinary Shareholders have one vote for every Share held.
7. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the Proxy Form:
  - a. the full name of the body corporate appointed as proxy; and
  - b. the full name or title of the individual representative of the body corporate to attend the Meeting.
8. Proxy appointments in favour of the Chairman, the secretary or any Director that does not contain a direction on how to vote will be voted by the Chairman in favour of each of the Resolutions proposed in this Notice. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
9. Proxy Forms must be signed by a Shareholder or the Shareholder's attorney or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act, or signed by an authorised officer or agent.
10. A Proxy Form is attached. If required, it should be completed and signed (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority). Proxy Forms must be returned in accordance with the instructions on the Proxy Form.



### **Voting by Corporate Representative**

11. A body corporate that is a Shareholder, or that has been appointed as a proxy, may appoint an individual to act as its representative at the Extraordinary General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Extraordinary General Meeting, evidence of appointment, including any authority under which it is signed, unless it has previously been given to the Company.

### **Voting by Attorney**

12. A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company no later than 7pm (AEST) on 12 July 2023.

By order of the Board



Paul Crawford  
Company Secretary  
Sayona Mining Limited

15 June 2023

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is provided to Shareholders to explain the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at Level 28, 10 Eagle Street, Brisbane QLD and online on 17 July 2023 at 10.00 am AEST.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

**For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote undirected proxies in favour of each Resolution.** If you wish to appoint the Chairman as your proxy with a direction to vote against, or to abstain from voting on an item of business, you should specify this by completing the appropriate 'Against' or 'Abstain' box on the proxy appointment form. The Chairman is deemed to be appointed where a signed Proxy Form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.

Terms and abbreviations used in this Explanatory Memorandum are defined in the Glossary which appears at the end of the Explanatory Memorandum.

### Ordinary Business

#### RESOLUTIONS

##### **Resolution 1 –Approval of the issue of Shares to Brett Lynch**

##### **Background**

Resolution 1 relates to the award of equity in recognition of the achievements of the CEO which have not been rewarded as part of his remuneration over the last three years. No performance based equity awards have been granted since 1 July 2020.

From 1 July 2020 to June 1 2023, the Company's market capitalisation increased from approximately \$13.8 million, an increase of 11,885%. This exceptional outcome is the result of the development and implementation of strategies developed by the Company.

Key achievements for FY 2022 were as follows:

- North American Lithium (NAL) Acquisition

The acquisition of NAL was completed In August 2021 in partnership with Piedmont Lithium (Sayona 75%; Piedmont 25%). The acquisition included a concentrator, mining operations and significantly, a carbonate plant.

A refurbishment and commissioning plan was implemented to recommence spodumene (lithium) production at NAL in the first quarter of 2023. This target has subsequently been achieved.

- Creation of Northern Lithium Hub

Sayona took a major step forward in its Québec resource base through the acquisition of a 60% stake in the Moblan Lithium Project. (SOQUEM Inc, a wholly owned subsidiary of Investissement Québec, holds the remaining 40% interest).

In January 2022, Sayona acquired the Lac Albert Project, comprising 121 new claims, west of Moblan spanning more than 6,500 ha.

As a first step, Moblan has the potential to generate up to 200kt SC6 (spodumene) or 25kt LCE (lithium carbonate equivalent), adding to the targeted 220kt SC6 or 30kt LCE from the Abitibi hub.

- Product Certification

In April 2022, Sayona announced product trials with leading battery researcher, Novonix Limited (Novonix) had reaffirmed the quality of the Authier spodumene product. Results confirmed that spodumene from Authier can be refined to produce high purity, 99.99% lithium hydroxide

- Moblan Drilling results

In January 2022, Sayona commenced a major drilling program at the project in partnership with SOQUEM. In April 2022, Sayona announced the discovery of a significant new southern lithium pegmatite zone, the Moblan South Discovery. The following month the Company announced the discovery of multiple new mineralised lithium pegmatites at Moblan South, South-East Extension, Moleon and extensions to the Main Moblan lithium deposit

- NAL Pre- Feasibility Study (PFS)

The potential value of NAL was highlighted in a positive PFS released in May 2022, which confirmed the technical and financial viability of the operation over a projected 27-year mine life. Initially, NAL is scheduled to produce a lithium concentrate for general market conversion, before ultimately becoming a primary feed source for planned downstream products.

The PFS showed an estimated net present value of around A\$1 billion (pre-tax), with a high internal rate of return of 140% and capital payback within two years.

- ~87% growth in share price over the year (8c to 15c over FY22)

When the board approved Mr Lynch's remuneration package at the beginning of FY 2020 the Company's market cap was \$13.8 million. The structure of Mr Lynch's remuneration package was appropriate for the size and complexity of the Company at that time and aligned with market cap peers. While the Company has transformed significantly over the last three years, Mr Lynch's remuneration package has not, and he has not received an appropriate reward for achievements due to the lack of alignment of his remuneration package with the performance of the Company. The Board, excluding Mr Lynch, concluded that to reward Mr Lynch for the significant achievements over the last three years an issue of 10,000,000 shares valued at \$1,900,000 was justified. This represents the face value of the grant at the time of Board approval, being 3 January, 2023.

The Board intends to engage the services of a professional remuneration consultant to advise on an appropriate remuneration structure for Mr Lynch that will ensure his performance-based remuneration is aligned with outcomes that are also aligned with outcomes for shareholders. Once finalised Mr Lynch's revised remuneration package will be announced to the ASX. All further performance-based equity incentives will be subject to shareholder approval, with the next approvals being sought at the 2023 AGM when Mr Lynch's new remuneration package will have been finalised.

The Board accepts that its decision to make a one-off award of shares to Mr Lynch is not aligned with leading practice. However, given the performance outcomes, it was of the view that the grant is appropriate and completely aligned with key strategic outcomes and shareholder value.

Mr Lynch's current remuneration package for FY2023 is as follows:

1. Mr Brett Lynch's current total remuneration package is composed of:
  - (a) base salary of \$700,000;
  - (b) short-term incentive of up to 40% of the base salary; and
  - (c) long-term incentive of up to 80% of the base salary.
2. Mr Lynch's prior remuneration as disclosed in the remuneration reports was as follows:

Year	Fixed	Variable	Total
\$	\$	\$	\$
2020	411,455	140,000 <sup>1</sup>	551,455
2021	381,254	903,000 <sup>2</sup>	1,224,254
2022	424,864	2,478,000 <sup>3</sup>	2,902,864

The variable remuneration shown as received in the FY 2020 and FY 2021 remuneration reports were accruals and not paid to Mr Lynch. As the amounts were never paid, these accruals will be reversed in FY 2023.

The variable remuneration shown in FY 2022 related to an equity grant made on 1 July 2020 of 17,500,000 shares the vesting of which was subject to him remaining in office until 30 June 2021. The share price on 1 July 2020 was \$0.009 giving a face value of the grant of \$157,500. When shareholder approval to issue the shares was received the share price was \$0.125, valuing the issue at \$2,187,500. The value shown as variable remuneration in the FY 2022 remuneration report is incorrect as it should have been based on the valuation at grant date being 1 July 2020 when the share price was \$0.009.

Therefore, the only variable pay Mr Lynch has received since 1 July 2020 was the grant of 17,500,000 shares which had a face value at grant date of \$157,500.

The Board believes Mr Lynch should be rewarded for the past performance of the Company which is a result of the significant achievements as detailed above. The face value of the proposed share grant based on the share price on the day the Board approved the grant was \$1,900,000, which is effectively for a three-year performance period.

As discussed above, the Board intends to engage a remuneration consultant to review the remuneration package of Mr Lynch as well as other senior executives. It is important for Sayona to offer well-structured remuneration packages to ensure the ability to attract and retain the talent needed to deliver long term shareholder returns.

## **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that company without shareholder approval unless the benefit falls within one of various exceptions to the general prohibition (see section 208 of the Corporations Act).

A “related party” is defined widely for the purposes of the Corporations Act and includes a director of that company; any spouse, parent or children of that director; and any Company or other entity controlled by that director. As managing director of the Company, Mr Lynch will be regarded as a related party of the Company. The definition of “related party” also includes a person whom there are reasonable grounds to believe will become a “related party” of a public company.

A “financial benefit” for the purposes of the Corporations Act also has a very wide meaning. It includes the public company paying money or issuing securities to the related party. The issue of the Shares are “financial benefits” for the purposes of Chapter 2E of the Corporations Act.

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<sup>1</sup> To be reversed in FY 2023

<sup>2</sup> To be reversed in FY 2023

<sup>3</sup> Share based payments with a face value at grant date of \$157,500 and approved by shareholders at the AGM held on 28 January 2022

One of the exceptions to the prohibition on the giving of such a financial benefit without shareholder approval is where the financial benefit is reasonable remuneration for performance as an officer or employee of the company, and it is reasonable to give that remuneration given the circumstances of the company and the related party's circumstances (see section 211(1) of the Corporations Act).

The Board of the Company has carefully considered the issue of these Shares to Mr Brett Lynch and formed the view that the giving of this financial benefit as part of his remuneration would be reasonable, given the circumstances of the Company, the quantum and the terms of the contract between the Company and Mr Brett Lynch. Accordingly, the proposed issue of Shares to Mr Lynch requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

### **Listing Rule 7.1 and 10.11**

Subject to certain exceptions, none of which are applicable in the present circumstances, Listing Rule 10.11 requires Shareholder approval for a company to issue Equity Securities to a related party. For the purposes of the Listing Rules a "related party" includes a director of the public company and any entity controlled by that director. Mr Brett Lynch is the managing director of the Company and therefore a related party.

Accordingly for the purposes of Listing Rule 10.11, Shareholder approval is required (and is being sought for this Resolution) for the issue to Mr Brett Lynch of 10,000,000 Shares.

If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. By obtaining approval under Listing Rule 10.11, the Shares will be excluded when calculating the Company's remaining capacity under Listing Rule 7.1.

If however, this Resolution is not passed then the Shares cannot be issued to Mr Brett Lynch.

### **Listing Rule 10.13**

Listing Rule 10.13 sets out the requirements for any notice of meeting to approve the issue of securities under Listing Rule 10.11. In accordance with Listing Rule 10.13 the Company advises as follows:

1. The recipient of the shares is to be Mr Brett Lynch or his nominee;
2. Mr Brett Lynch is a "related party" of the Company for the purpose of Listing Rule 10.11.1 because he is a director of the Company. Any person or entity which he nominates to receive the Shares (and which they must control), will be his "associate" for the purpose of Listing Rule 10.11.
3. Mr Brett Lynch or his nominee will be offered 10,000,000 fully paid ordinary shares.
4. The purpose of the issue of Shares to Mr Brett Lynch is a reward for the achievement of significant performance outcomes that have resulted in exceptional returns for shareholders.
5. If approval is given, the Shares will be issued to Brett Lynch or his nominee no later than one month after the date of this meeting.
6. The issue price of the shares will be 5 day VWAP prior to shareholder approval. The Shares will be issued for nil consideration.
7. A Voting Exclusion Statement and a Voting Prohibition Statement are set out in the Notice of Meeting for this Resolution.

## Directors' Recommendation

The Directors (with Mr Lynch abstaining) recommend that you vote in favour of Resolution 1.

## Resolution 2 –Approval of the issue of Options to Paul Crawford

### Background

The Company proposes to grant 10,000,000 Options to acquire ordinary Shares to Mr Crawford, the CFO and executive director of the Company.

The number of Options proposed to be granted to Mr Crawford is in recognition of the support Mr Crawford has provided to the CEO to achieve the outcomes listed above that have not been rewarded as part of his remuneration over the last three years.

1. Mr Crawford's current total remuneration package is composed of:
  - (a) base salary of \$425,000;
  - (b) short-term incentive is up to 30% of the base salary; and
  - (c) long-term incentive is up to 70% of the base salary.
2. Mr Crawford's past remuneration was as follows:

Year	Fixed	Variable	Total
\$	\$	\$	\$
2020	300,000		300,000
2021	300,000	73,500 <sup>4</sup>	373,500
2022	300,000	726,500 <sup>5</sup>	1,026,500

The cash bonus shown in the FY 2021 remuneration report was accrued and never paid. The amount of \$73,500 will be reversed in FY 2023.

The Board believes Mr Crawford should be rewarded for his support of the CEO to achieve the outcomes detailed above, which resulted in significant value creation for shareholders. The value of the option grant as at 3 January 2023, being the date of Board approval, was \$590,000, which is effectively for a three-year performance period.

## Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that company without shareholder approval unless the benefit falls within one of various exceptions to the general prohibition (see section 208 of the Corporations Act).

A "related party" is defined widely for the purposes of the Corporations Act and includes a director of that company; any spouse, parent or children of that director; and any Company or other entity controlled by that director. As an executive director of the Company, Mr Paul Crawford will be regarded as a related party of the Company.

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<sup>4</sup> To be reversed in FY 2023

<sup>5</sup> Share based payment approved by shareholders at the AGM held on 28 January 2022

A “financial benefit” for the purposes of the Corporations Act also has a very wide meaning. It includes the public company paying money or issuing securities to the related party. The issue of the Options are “financial benefits” for the purposes of Chapter 2E of the Corporations Act.

One of the exceptions to the prohibition on the giving of such a financial benefit without shareholder approval is where the financial benefit is reasonable remuneration for performance as an officer or employee of the company, and it is reasonable to give that remuneration given the circumstances of the company and the related party’s circumstances (see section 211(1) of the Corporations Act).

The Board of the Company has carefully considered the issue of these Options to Mr Paul Crawford and formed the view that the giving of this financial benefit as part of his remuneration would be reasonable, given the circumstances of the Company, the quantum and the terms of the contract between the Company and Mr Paul Crawford. Accordingly, the proposed issue of Options to Mr Paul Crawford requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

### **Listing Rule 7.1 and 10.11**

Subject to certain exceptions, none of which are applicable in the present circumstances, Listing Rule 10.11 requires Shareholder approval for a company to issue Equity Securities to a related party. Equity Securities are defined in the Listing Rules to include convertible securities and options. For the purposes of the Listing Rules, a “related party” includes a director of the public company and any entity controlled by that director. Mr Paul Crawford is an executive director of the Company and therefore a related party.

Accordingly for the purposes of Listing Rule 10.11, Shareholder approval is required (and is being sought for this Resolution) for the issue to Mr Paul Crawford of 10,000,000 Options.

If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. By obtaining approval under Listing Rule 10.11, the Options will be excluded when calculating the Company’s remaining capacity under Listing Rule 7.1.

If however, this Resolution is not passed then the Options cannot be issued to Mr Crawford.

### **Listing Rule 10.13**

Listing Rule 10.13 sets out the requirements for any notice of meeting to approve the issue of securities under Listing Rule 10.11. In accordance with Listing Rule 10.13 the Company advises as follows:

1. The recipient of the grant of the Options is to be Mr Paul Crawford or his nominee;
2. Mr Paul Crawford is a “related party” of the Company for the purpose of Listing Rule 10.11.1 because he is a director of the Company. Any person or entity which he nominates to receive the Options (and which they must control), will be his “associate” for the purpose of Listing Rule 10.11.
3. Mr Paul Crawford or his nominee will be offered 10,000,000 Options. Upon the exercise of an Option, Mr Paul Crawford (or his nominee as the case may be) will be issued with one fully paid ordinary share per Option in the capital of the Company. The exercise price of the Options will be \$0.15 and expire 12 months after grant.
4. The purpose of the issue of Options to Mr Paul Crawford is to provide an appropriate incentive for him to manage the Company and to align his interests to the interests of the Shareholders of the Company.
5. If approval is given, the Options will be issued to Mr Paul Crawford or his nominee no later than one month after the date of this meeting.
6. The terms on which the Options will be issued are set out in Annexure A – Option Terms.
7. A total of \$1,500,000 will be raised if all options are exercised.

8. The issue price of the Options will be nil, and no funds will be raised from the issue of Options as they will be issued as reasonable remuneration to the CFO and executive director. However, upon their exercise, the Company will receive an amount equal to the number of Options exercised, multiplied by \$0.15. The full subscription monies will be used by the Company for working capital or as otherwise determined at the time of issue.
9. A Voting Exclusion Statement and a Voting Prohibition Statement are set out in the Notice of Meeting for this Resolution.

### **Directors' Recommendation**

The Directors (with Mr Crawford abstaining) recommend that you vote in favour of Resolution 2.

### **Resolution 3 – Ratification of the issue of 184,331,797 Shares to Troilus Gold Corporation**

#### **Background**

On or about 17 November 2022, the Company and Troilus Gold Corporation (**Troilus**) entered into a sale and purchase agreement (**Agreement**) to acquire a 100% interest in 1,824 claims through its Canadian subsidiary Sayona Inc., covering 985 square kilometres located adjacent to the Moblan project. The Company has issued 184,331,797 Shares (**Placement Shares**) worth around CAD\$40 million to Troilus as consideration for the claims acquired. The price per Share was calculated on the 20-day VWAP prior to 16 November 2022. More details of the acquisition are set out in the ASX Announcement of 17 November 2022 (“Northern Lithium Hub Expands in Major Acquisition”). Dilution impact was approximately 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.

On 18 November 2022 the Company issued without Shareholder approval, 184,331,797 Placement Shares in reliance on Listing Rule 7.1.

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

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity without the requirement to obtain prior Shareholders' approval. Accordingly, the Company now seeks Shareholder approval to ratify the issue of the Placement Shares in accordance with Listing Rule 7.4.

If the Resolution is not passed, 184,331,797 Placement Shares will be taking up the Company's Placement Capacity.

#### **Information required by Listing Rule 7.5**

Listing Rule 7.5 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.4. For the purposes of Listing Rule 7.5 the Company notes as follows:

1. The Company issued 184,331,797 Placement Shares which are fully paid ordinary shares in the capital of the Company.
2. The Placement Shares were issued to Troilus Gold Corporation.



3. The Placement Shares were issued on 18 November 2022.
4. The price at which Placement Shares were issued was \$0.2416 per Placement Share.
5. The purpose of the issue of the Placement Shares is to acquire 1,824 claims covering 985 square kilometres located adjacent to the Moblan project as an expansion of the Company's northern lithium hub in Quebec.
6. The material terms of the Agreement are:
  - a. The Company acquires from Troilus of 100% interest in 1,824 claims, in return for the Company's Placement Shares worth CAD\$40 million. The price per Share is calculated on the 20-day VWAP prior to 16 November 2022;
  - b. The Company pays CAD\$10 million for Troilus common shares, representing 9.26% ownership of Troilus, through a subscription for 10.5 million shares at CAD\$0.49 per Share;
  - c. Troilus will receive a 2% net smelter return (**NSR**) on all mineral products from the acquired claims. The Company has the right to repurchase the NSR for CAD\$20 million in cash from a date 30 days prior to the commencement of commercial production on any of the acquired claims;
  - d. The Company has the right to invest in future financings to maintain its pro-rata ownership of Troilus, as long as it holds at least 5% ownership in Troilus; and
  - e. The Company and Troilus have agreed on a mutual commitment to collaborate on drilling, infrastructure, power, geotechnical, environmental, permitting and community/First Nations relations.
7. A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

### **Directors' Recommendation**

The Directors unanimously recommend that you vote in favour of Resolution 3.

### **Resolution 4 – Ratification of the issue of 2,234,482 Options to Jett Capital Advisors, LLC**

#### **Background**

On 5 June 2019, the Company entered into a mandate with Jett Capital Advisors, LLC (**Jett Capital**) as financial advisors to assist the Company's capital raise (**Mandate**).

The Mandate and subsequent variations provided that the Company would pay a fee for services provided in relation to specific transactions.

In October 2021, the Group announced it had completed the acquisition of its 60% interest in Moblan tenements for US\$86.5M (A\$116.6M). The Company issued 2,234,482 Options to Jett Capital on 28 November 2022, as a negotiated service fee on this transaction. The accounting value of the options is approximately \$291,000.

#### **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 Rule 7.1. It provides that where a company in a general meeting ratifies a previous issue of securities (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying the issue of 2,234,482 Options to Jett Capital, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity without the requirement to obtain prior Shareholders' approval. Accordingly, the Company now seeks Shareholder approval to ratify the issue of the Options in accordance with Listing Rule 7.4.

If Resolution 2 is not passed, the 2,234,482 Options will be included in calculating the Company's Placement Capacity under Listing Rule 7.1, which will limit the Placement Capacity of the Company to issue further Equity Securities as required, without Shareholder approval. So this may mean, for example, that the Company has to pay cash for an acquisition (thereby depleting its cash reserves) rather than issuing Shares as acquisition currency.

### **Information required by Listing Rule 7.5**

Listing Rule 7.5 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.4. Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

1. The Company issued 2,234,482 Options.
2. The Options were issued to Jett Capital Advisors LLC.
3. The Options were issued on 28 November 2022.
4. The price at which the Options were issued was nil.
5. The Options are unlisted Options. The Options can be exercised at an exercise price of \$0.18123 per Option, and expire on 27 November 2025. If exercised, the option will raise up to \$405,000
6. No funds will be raised from this issue as the issue was part of the compensation to Jett Capital for services provided to the Company as advisers to this transaction.
7. A voting exclusion statement for this Resolution is set out in the Notice of Meeting.

### **Directors' Recommendation**

The Directors unanimously recommend that you vote in favour of Resolution 4.

### **Resolution 5 – Ratification of the issue of 174,459,177 Shares to PearTree Securities Inc.**

#### **Background**

On or about 8 March 2023, the Company and PearTree Securities Inc. (**PearTree**) entered into a subscription agreement (**Agreement**) for the issuance of 174,459,177 shares (**Placement Shares**) at a share price of A\$0.315 per share for aggregate gross proceeds of A\$54.9 million using the flow-through-shares under Canadian Tax law. More details of the acquisition are set out in the ASX Announcement of 7 March 2023 ("C\$50m Raising to Advance Quebec Lithium Projects"). On 9 March 2023 the Company issued without Shareholder approval, 174,459,177 Placement Shares in reliance on Listing Rule 7.1.

The dilution impact of the issue is approximately 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 Rule 7.1. It provides that where a company in a general meeting ratifies a previous issue of securities (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity without the requirement to obtain prior Shareholders' approval. Accordingly, the Company now seeks Shareholder approval to ratify the issue of the Placement Shares in accordance with Listing Rule 7.4.

If the Resolution is not passed, 174,459,177 Placement Shares will be taking up the Company's Placement Capacity.

## **Information required by Listing Rule 7.5**

Listing Rule 7.5 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.4. For the purposes of Listing Rule 7.5 the Company notes as follows:

1. The Company issued 174,459,177 Placement Shares which are fully paid ordinary shares in the capital of the Company.
2. The Placement Shares were issued to PearTree Securities Inc.
3. The Placement Shares were issued on 9 March 2023.
4. The price at which Placement Shares were issued was \$0.315 per Placement Share.
5. The purpose of the issue of the Placement Shares is to progress the restart of the North American Lithium operation and the Company's other growth projects in Quebec.
6. A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

## **Directors' Recommendation**

The Directors unanimously recommend that you vote in favour of Resolution 5.

## **Resolution 6 – Ratification of the issue of 940,384,891 Shares**

### **Background**

On 26 May 2023, the Company announced the successful fully underwritten two tranche placement. The first tranche is an issue of 940,384,891 fully paid ordinary shares (the **First Placement**, and the Shares being **Unconditional Placement Shares**) to various institutional, sophisticated and professional investors introduced by Lead Manager and Bookrunner, Petra Capital. Issue price was \$0.18 per Share, raising a total of \$169,269,280 (before costs) by utilising the Company's existing Listing Rule 7.1 capacity. A second tranche involves an issue of 170,726,221 shares conditional on approval of Resolution 7 of this EGM.

The issue price was determined through a bookbuild process undertaken by Petra Capital. The dilution impact of the issue is approximately 9%.

## **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 provides that where a company in a general meeting ratifies a previous issue of securities (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity without the requirement to obtain prior Shareholders' approval. Accordingly, the Company now seeks Shareholder approval to ratify the issue of the Unconditional Placement Shares in accordance with Listing Rule 7.4.

If the Resolution is not passed, 940,384,891 Unconditional Placement Shares will be taking up the Company's Placement Capacity.

## **Information required by Listing Rule 7.5**

Listing Rule 7.5 sets out the requirements for notices of meeting at which shareholder approval is sought for the purposes of Listing Rule 7.4. For the purposes of Listing Rule 7.5 the Company notes as follows:

1. The Company issued 940,384,891 Unconditional Placement Shares which are fully paid ordinary shares in the capital of the Company.
2. The Placement Shares were issued to Institutional, professional, and sophisticated investors introduced by Lead Manager and Bookrunner, Petra Capital.
3. The Shares were issued on 5 June 2023 in reliance on and without breach of Listing Rule 7.1.
4. The price at which Unconditional Placement Shares were issued was \$0.18 per Share.
5. The purpose of the issue of the Unconditional Placement Shares is:
  - a. to expedite mine development studies, downstream lithium chemical assessment and infrastructure planning at the Northern Hub;
  - b. for capital expenditure on project infrastructure, assessment of downstream lithium chemical production options at the Northern American Lithium project and Authier development and integration studies;
  - c. for drilling and assessment of the Western Australian projects; and
  - d. for general working capital.
6. A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

## **Directors' Recommendation**

The Directors unanimously recommend that you vote in favour of Resolution 6.

## **Resolution 7 – Approval to the Issue of 170,726,221 Shares**

### **Background**

As set out in Resolution 6 of the Explanatory Memorandum, Resolution 7 seeks Shareholder approval for the issue of the Conditional Placement Shares as the second tranche of the placement, being 170,726,221 ordinary shares in the Company to sophisticated and professional investors at a price of \$0.18 per Share, raising a total of \$30,730,719 (before costs).

The dilution impact of the issue is approximately 2%.

### **Listing Rule 7.1**

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. A company can issue shares if such shareholder approval is obtained.

If this Resolution 7 is passed, the Company will be able to proceed with the issue of the Conditional Placement Shares. In addition, the issue of the Conditional Placement Shares will be excluded from the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution 7 is not passed, the Company will not proceed with the issue of the Conditional Placement Shares and will not be able to raise the additional \$30,730,719 (before costs) as the second tranche of the placement.

### **Information required by ASX Listing Rule 7.3**

In accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Conditional Placement Shares:

1. The Conditional Placement Shares will be issued to Institutional, professional, and sophisticated investors introduced by Lead Manager and Bookrunner, Petra Capital. These are the same parties that participated in the First Placement, the subject of resolution 6
2. The number of proposed securities to be issue is 170,726,221 fully paid ordinary shares;
3. The date of the issue is expected to be on or about 20 July 2023 but will be no later than 3 months after the date of the meeting;
4. The price at which the securities will be issued is \$0.18 per Share;
5. The funds will be used:
  - a. to expedite mine development studies, downstream lithium chemical assessment and infrastructure planning at the Northern Hub;
  - b. for capital expenditure on project infrastructure, assessment of downstream lithium chemical production options at the Northern American Lithium project and Authier development and integration studies;
  - c. for drilling and assessment of the Western Australian projects; and
  - d. for general working capital.
6. A Voting Exclusion Statement for this Resolution is set out in the Notice of Meeting.

## **Directors' Recommendation**

The Directors unanimously recommend that you vote in favour of Resolution 7.

## **Resolution 8 –Approval of the issue of 555,556 Shares to Brett Lynch**

### **Background**

As discussed in Resolution 7, the Company proposes to issue 170,726,221 Conditional Placement Shares as the second tranche of the placement to sophisticated and professional investors at a price of \$0.18 per Share, raising a total of \$30,730,719 (before costs).

Mr Brett Lynch expressed his desire to support the capital raise by participating in the second tranche of the placement. The Directors (other than Mr Lynch) have resolved to refer to Shareholders for the approval of the proposed issue of 555,556 Shares subject to the same terms of the Conditional Placement Shares (**Lynch Shares**).

Mr Lynch will pay a total of \$100,000 in subscription funds for the shares.

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that company without shareholder approval unless the benefit falls within one of various exceptions to the general prohibition (see section 208 of the Corporations Act).

A “related party” is defined widely for the purposes of the Corporations Act and includes a director of that company; any spouse, parent or children of that director; and any Company or other entity controlled by that director. As managing director of the Company, Mr Lynch will be regarded as a related party of the Company. The definition of “related party” also includes a person whom there are reasonable grounds to believe will become a “related party” of a public company.

A “financial benefit” for the purposes of the Corporations Act also has a very wide meaning. It includes the public company paying money or issuing securities to the related party. The issue of the Lynch Shares is “financial benefits” for the purposes of Chapter 2E of the Corporations Act.

One of the exceptions, under section 210 of the Corporations Act, includes circumstances where the Company gives a financial benefit on arm’s length terms.

The Board of the Company has carefully considered the issue of these Shares to Mr Brett Lynch and formed the view that given the Shares are subject to identical terms as the Conditional Placement Shares, the Directors (other than Mr Lynch) consider that the financial benefit is provided on arm’s length terms, and accordingly, Shareholder approval is not required for the purpose of section 208 of the Corporations Act.

### **Listing Rule 7.1 and 10.11**

Subject to certain exceptions, none of which are applicable in the present circumstances, Listing Rule 10.11 requires Shareholder approval for a company to issue Equity Securities to a related party. For the purposes of the Listing Rules a “related party” includes a director of the public company and any entity controlled by that director. Mr Brett Lynch is the managing director of the Company and therefore a related party.

Accordingly for the purposes of Listing Rule 10.11, Shareholder approval is required (and is being sought for this Resolution) for the issue of Mr Brett Lynch of 555,556 Shares.

If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. By obtaining approval under Listing Rule 10.11, the Shares will be excluded when calculating the Company’s remaining capacity under Listing Rule 7.1.

If however, this Resolution is not passed then the Shares cannot be issued to Mr Brett Lynch.

### **Listing Rule 10.13**

Listing Rule 10.13 sets out the requirements for any notice of meeting to approve the issue of securities under Listing Rule 10.11. In accordance with Listing Rule 10.13 the Company advises as follows:

1. The recipient of the shares is to be Mr Brett Lynch or his nominee;
2. Mr Brett Lynch is a “related party” of the Company for the purpose of Listing Rule 10.11.1 because he is a director of the Company. Any person or entity which he nominates to receive the Shares (and which they must control), will be his “associate” for the purpose of Listing Rule 10.11.
3. Mr Brett Lynch or his nominee will be offered 555,556 fully paid ordinary shares.
4. The purpose of the issue of Shares is:
  - a. to expedite mine development studies, downstream lithium chemical assessment and infrastructure planning at the Northern Hub;
  - b. for capital expenditure on project infrastructure, assessment of downstream lithium chemical production options at the Northern American Lithium project and Authier development and integration studies;
  - c. for drilling and assessment of the Western Australian projects; and
  - d. for general working capital.
5. If approval is given, the Shares will be issued to Brett Lynch or his nominee on or about the same date as is in Resolution 7, and in any event no later than one month after the date of this meeting.
6. The issue price of the shares will be \$0.18 per share.
7. A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution.

### **Directors’ Recommendation**

The Directors (with Mr Lynch abstaining) recommend that you vote in favour of Resolution 8.

### **Resolution 9 –Approval of the issue of 555,556 Shares to Paul Crawford**

#### **Background**

As discussed in Resolution 7, the Company proposes to issue 170,726,221 Conditional Placement Shares as the second tranche of the placement to sophisticated and professional investors at a price of \$0.18 per Share, raising a total of \$30,730,719 (before costs).

Mr Paul Crawford expressed his desire to support the capital raise by participating in the Conditional Placement. The Directors (other than Mr Crawford) have resolved to refer to Shareholders for the approval of the proposed issue of 555,556 Shares subject to the same terms of the Conditional Placement Shares (**Crawford Shares**).

Mr Crawford will pay a total of \$100,000 in subscription funds for the shares.

## **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of that company without shareholder approval unless the benefit falls within one of various exceptions to the general prohibition (see section 208 of the Corporations Act).

A “related party” is defined widely for the purposes of the Corporations Act and includes a director of that company; any spouse, parent or children of that director; and any Company or other entity controlled by that director. As an executive director of the Company, Mr Paul Crawford will be regarded as a related party of the Company.

A “financial benefit” for the purposes of the Corporations Act also has a very wide meaning. It includes the public company paying money or issuing securities to the related party. The issue of the Shares is “financial benefits” for the purposes of Chapter 2E of the Corporations Act.

One of the exceptions, under section 210 of the Corporations Act, includes circumstances where the Company gives a financial benefit on arm’s length terms.

The Board of the Company has carefully considered the issue of these Shares to Mr Paul Crawford and formed the view that given the Shares are subject to identical terms as the Conditional Placement Shares, the Directors (other than Mr Crawford) consider that the financial benefit is provided on arm’s length terms, and accordingly, Shareholder approval is not required for the purpose of section 208 of the Corporations Act.

### **Listing Rule 7.1 and 10.11**

Subject to certain exceptions, none of which are applicable in the present circumstances, Listing Rule 10.11 requires Shareholder approval for a company to issue Equity Securities to a related party. For the purposes of the Listing Rules, a “related party” includes a director of the public company and any entity controlled by that director. Mr Paul Crawford is an executive director of the Company and therefore a related party.

Accordingly for the purposes of Listing Rule 10.11, Shareholder approval is required (and is being sought for this Resolution) for the issue to Mr Paul Crawford of 555,556 Shares.

If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. By obtaining approval under Listing Rule 10.11, the Shares will be excluded when calculating the Company’s remaining capacity under Listing Rule 7.1.

If however, this Resolution is not passed then the Shares cannot be issued to Mr Crawford.

### **Listing Rule 10.13**

Listing Rule 10.13 sets out the requirements for any notice of meeting to approve the issue of securities under Listing Rule 10.11. In accordance with Listing Rule 10.13 the Company advises as follows:

1. The recipient of the shares is to be Mr Paul Crawford or his nominee;
2. Mr Paul Crawford is a “related party” of the Company for the purpose of Listing Rule 10.11.1 because he is a director of the Company. Any person or entity which he nominates to receive the Shares (and which they must control), will be his “associate” for the purpose of Listing Rule 10.11.
3. Mr Paul Crawford or his nominee will be offered 555,556 fully paid ordinary shares.
4. The purpose of the issue of Shares is:
  - a. to expedite mine development studies, downstream lithium chemical assessment and infrastructure planning at the Northern Hub;



- b. for capital expenditure on project infrastructure, assessment of downstream lithium chemical production options at the Northern American Lithium project and Authier development and integration studies;
  - c. for drilling and assessment of the Western Australian projects; and
  - d. for general working capital.
5. If approval is given, the Shares will be issued to Paul Crawford or his nominee on or about the same date as is in Resolution 7, and in any event no later than one month after the date of this meeting.
6. The issue price of the shares will be \$0.18 per share.
7. A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution.

### **Directors' Recommendation**

The Directors (with Mr Crawford abstaining) recommend that you vote in favour of Resolution 9.

### **Resolution 10 – Adopt new Constitution and repeal the existing Constitution**

#### **Background**

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

Resolution 14 is a Special Resolution that will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted. A copy of the Proposed Constitution will be made available at the EGM.

#### **Reasons to adopt the Proposed Constitution**

It has been over two decades since the existing Constitution (**Existing Constitution**) was adopted. Since the adoption of the Existing Constitution, there have been a number of changes to applicable regulatory requirements (including the Corporations Act and Listing Rules), as well as developments in general corporate governance practice for ASX listed companies, including the greater utility and acceptance of electronic means of communications with Shareholders and meetings of Shareholders, particularly in response to the recent COVID-19 global pandemic.

In light of this, the Directors believe it is appropriate to revise and update the Constitution in a number of ways. The proposed changes affect a range of provisions of the Constitution. The Directors therefore consider it more efficient for Shareholders to adopt a Proposed Constitution, rather than making numerous amendments to the Existing Constitution.

#### **Summary of material proposed changes of the Constitution**

##### **1. Restricted Securities**

The Proposed Constitution complies with the recent changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted

securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

## **2. Direct Voting**

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

## **3. Name Change**

The Proposed Constitution will use the Company's current name Sayona Mining Limited.

## **4. Use of Technology**

The Proposed Constitution incorporates the amendment of the Corporations Act to allow the Company to hold 'hybrid' general meetings, and hold general meetings using 'virtual meeting technology' (as that term is defined in the Corporations Act) only. In this respect, the Proposed Constitution contemplates that general meetings of the Company may be held at one or more physical venues, and using 'virtual meeting technology' or using 'virtual meeting technology' only.

## **Directors' Recommendation**

The Directors unanimously recommend that you vote in favour of Resolution 10.

## Glossary

In this Explanatory Memorandum and the Notice of Meeting:

**AEST** means Australian Eastern Standard Time.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the Australian Securities Exchange operated by ASX Limited ACN 008 624 691 and includes any successor body.

**Board** means the Company's board of Directors.

**Chairman** or **Chair** means the chair of the Extraordinary General Meeting.

**Company** means Sayona Mining Limited ACN 091 951 978.

**Constitution** means the constitution of the Company.

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

**Director** means a current director of the Company.

**Dollar** or "\$" means Australian dollars if not otherwise indicated.

**Equity Securities** has the meaning given in ASX Listing Rule 19.

**Explanatory Memorandum** means this Explanatory Memorandum that accompanies and forms part of the Notice of Meeting.

**Extraordinary General Meeting, EGM** or **Meeting** means the meeting of the Company's members convened by this Notice of Meeting.

**Employee Share & Option Plan** or **ESOP** means the incentive scheme entitled "Sayona Employee Share & Option Plan" approved in the Company's 2022 AGM.

**ESOP Securities** means the Securities that may be granted by the Company pursuant to the terms of the ESOP.

**KMP** means a member of the key management personnel named in the Company's latest remuneration report.

**Listing Rules** means the Listing Rules of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Notice of Meeting** means this notice of extraordinary general meeting which this Explanatory Memorandum accompanies and in which the Resolutions are set out.

**Option** means an option to subscribe for a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the relevant meeting.

**Performance Right** means a performance right which, subject to its terms, could convert to a Share.

**Placement Capacity** means the annual 15% of the Company's capital the Company is allowed to issue under Listing Rule 7.1.

**Proxy Form** means the Proxy Form attached to this Notice of Meeting.

**Resolution** means the resolutions in the Notice of Meeting.

**Share** means a fully paid ordinary share in the Company.

**Share and Option Plan** means the plan issued by the Company and adopted by the Shareholders in the Company's annual general meeting on 16 November 2022.

**Shareholder** means a holder of Shares.

**Special Resolution** means a resolution that can only be passed if at least 75 % of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the relevant meeting.

**VWAP** means the volume weighted average price of securities on ASX.

## **Annexure A – ESOP Summary**

### **1. Operation**

The Sayona Share & Option Plan (**Plan**) will commence operation on the date that it is adopted by the Board. A grant of Performance Rights and/or Options under the Plan will be subject to both the Plan rules, the terms and conditions of the specific grant and the Constitution.

### **2. Eligibility**

The Plan is open to anyone who is an 'eligible participant' for the purposes of the Corporations Act. The Board may also choose to invite a person to participate in the Plan at its absolute discretion. Participation in the Plan is voluntary, not mandatory.

The Board may invite senior managers to apply for Performance Rights and/or Options (**Award**) under the ESOP in its absolute discretion.

### **3. Vesting**

The vesting of a Performance Right and/or Options will be conditional on the satisfaction of all Vesting Conditions attaching to the Performance Right and/or Options. Vesting Conditions are determined by the Rules and the Board in its discretion as specified in the invitation letter.

### **4. Maximum potential Award**

The Board may grant such number of Options and/or Performance Rights under the Plan as the Board determines as long as no limit specified, imposed or calculated by any relevant policy, guideline of ASIC or the Corporations Act, is exceeded.

### **5. Method for calculating Awards**

The Board will determine the extent to which each Vesting Condition has been achieved and the Plan Shares earned in respect of the Vesting Conditions and invitation.

### **6. Transfer of Plan Shares**

Any restrictions on dealing with the Plan Shares issued or transferred to an eligible participant or an incentive entitlement holder is determined by the Board at its discretion.

### **7. Change of control**

In the event of a change of control of the Company, all unvested entitlements immediately vest, subject to any additional terms and conditions of any particular invitation.

### **8. Termination of employment**

If a participant's employment ends due to ill health or death, the Board has the discretion to determine if any of the incentive entitlements vest.

If a participant's employment is terminated due to serious wilful misconduct, the Board may decide that any vested or unvested incentive entitlements have lapsed.

### **9. Ultimate discretion of the Board**

The Board retains the ultimate discretion to:

- (a) make decisions on the Plan subject to complying with the Corporations Act and the Listing Rules;

- (b) set and amend:
  - (i) Trading Locks;
  - (ii) Vesting Conditions;
  - (iii) Expiry Dates; and
  - (iv) the Plan rules,for Options and/or Performance Rights;
- (c) act or refrain from acting under or in connection with the Plan or any Incentive Entitlements under the Plan.

## Annexure B – Option Terms

The terms of the Options in Resolution 2 are set out below.

1. The Options shall be issued for no cash consideration.
2. The exercise price of each Option is \$0.15 (**Exercise Price**):
3. The Options will expire on the first anniversary from the date of their issue (**Expiry Date**) unless earlier exercised.
4. The Options will not be listed on the ASX.
5. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
6. The right of an Option Holder to be issued the Options will be dependent upon the satisfaction of any Vesting Conditions as communicated to the relevant Option Holder.
7. The number of Options that may be exercised at one time must be not less than 25,000, unless the holder of the Option (**Option Holder**) holds less than 25,000 Options in which case all Options must be exercised at one time.
8. Within 5 Business Days after the valid exercise of the Options and payment of the Exercise Price, the Company will:
  - (a) allot and issue the number of fully paid ordinary Shares ranking *pari passu* with the then issued Shares as required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and
  - (b) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.
9. Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
10. Option Holders do not participate in any dividends unless the Options are exercised, and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
11. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - (a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Option Holders are not conferred on Shareholders; and
  - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

12. If there is a pro rata issue (except a bonus issue), the Exercise Price of Option may be reduced according to the following formula:

$$O^n = O - \frac{E [P - (S + D)]}{N + 1}$$

where,

**O<sup>n</sup>** is the new exercise price of the Option;

**O** is the old exercise price of the Option;

**E** is the number of underlying securities into which one Option is exercisable;

**P** is the VWAP per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;

**S** is the subscription price for a security under the pro rata issue;

**D** is dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);

**N** is the number of securities with rights or entitlements that must be held to receive a right to one new security.

13. If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.
14. The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

000001 000 SYA

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Sayona Mining Limited Extraordinary General Meeting

The Sayona Mining Limited Extraordinary General Meeting will be held on Monday, 17 July 2023 at 10.00 am (AEST). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10.00 am (AEST) Saturday, 15 July 2023.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MK5MSQ6>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETING IN PERSON


The meeting will be held at:  
Level 28, 10 Eagle Street, Brisbane QLD 4000

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

— 000001 000 SYA  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00 am (AEST) Saturday, 15 July 2023.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Sayona Mining Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Sayona Mining Limited to be held at Level 28, 10 Eagle Street, Brisbane QLD 4000 and online via <https://meetnow.global/MK5MSQ6> on Monday, 17 July 2023 at 10.00 am (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 2, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 2, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 2, 8 and 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
Resolution 1 - Approval of the issue of 10,000,000 Shares to Brett Lynch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8 - Approval of the issue of 555,556 Shares to Brett Lynch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Approval of the issue of 10,000,000 Options to Paul Crawford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9 - Approval of the issue of 555,556 Shares to Paul Crawford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Ratification of the issue of 184,331,797 Shares to Troilus Gold Corporation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10 - Adopt new Constitution and repeal the existing Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Ratification of the issue of 2,234,482 Options to Jett Capital Advisors, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Resolution 5 - Ratification of the issue of 174,459,177 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Resolution 6 - Ratification of the issue of 940,384,891 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Resolution 7 - Approval to the Issue of 170,726,221 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

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

**Update your communication details** (Optional)

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

