
Poseidon Nickel Limited
ACN 060 525 206

Notice of 2023 Annual General Meeting

Date: Wednesday, 22 November 2023

Time: 10.30am (WST)

Venue: At the offices of KPMG
Level 8
235 St. George's Terrace
PERTH WA 6000

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE AND TIME OF MEETING

The Annual General Meeting of the Shareholders of Poseidon Nickel Limited which this Notice of Annual General Meeting relates to will be held at the offices of KPMG, Level 8, 235 St. George's Terrace, Perth on Wednesday, 22 November 2023 at 10.30am WST.

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING 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 Annual General Meeting are those who are registered Shareholders at 5.00pm WST on Monday 20 November 2023.

VOTING BY PROXY

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

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- 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.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6167 6600.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Poseidon Nickel Limited (ACN 060 525 206) (**Company**) will be held at KPMG, Level 8, 235 St. George's Terrace, Perth on Wednesday, 22 November 2023 at 10.30am WST.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5.00pm WST on Monday 20 November 2023.

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company for the year ended 30 June 2023 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR PETER HAROLD

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

“That, for the purposes of ASX Listing Rule 14.4, clause 15.4 of the Constitution and for all other purposes, Mr Peter Harold, a Director who was appointed on 27 October 2023, retires, and being eligible, is elected as a Director.”

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR WARREN HALLAM

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

“That, for the purposes clause 15.2 of the Constitution and for all other purposes, Mr Warren Hallam, a Director who was appointed on 1 June 2022, retires, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE OF 297,500,000 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 297,500,000 Shares on the terms and conditions set out in the Explanatory Memorandum.”

5. RESOLUTION 4 – ISSUE OF SHARES TO DEREK LA FERLA UNDER THE DECEMBER 2022 PLACEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 714,286 Shares to Mr Derek La Ferla (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Derek La Ferla (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – ISSUE OF SHARES TO MR PETER HAROLD UNDER THE DECEMBER 2022 PLACEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 714,286 Shares to Mr Peter Harold (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Peter Harold (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – ISSUE OF SHARES TO MR DEAN HILDEBRAND UNDER THE DECEMBER 2022 PLACEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 571,429 Shares to Mr Dean Hildebrand (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Dean Hildebrand (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – ISSUE OF SHARES TO MR PETER MUCCILLI UNDER THE DECEMBER 2022 PLACEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 357,143 Shares to Mr Peter Muccilli (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Peter Muccilli (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 – ISSUE OF SHARES TO MR WARREN HALLAM UNDER THE DECEMBER 2022 PLACEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Mr Warren Hallam (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Warren Hallam (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 9 – ISSUE OF SHARES TO DEREK LA FERLA UNDER THE AUGUST 2023 PLACEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Mr Derek La Ferla (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Derek La Ferla (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 10 – ISSUE OF SHARES TO MR PETER HAROLD UNDER THE AUGUST 2023 PLACEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Mr Peter Harold (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Peter Harold (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 11 – ISSUE OF SHARES TO MR DEAN HILDEBRAND UNDER THE AUGUST 2023 PLACEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Mr Dean Hildebrand (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Dean Hildebrand (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 12 – ISSUE OF SHARES TO MR PETER MUCCILLI UNDER THE AUGUST 2023 PLACEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Mr Peter Muccilli (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Peter Muccilli (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

14. RESOLUTION 13 – ISSUE OF SHARES TO MR WARREN HALLAM UNDER THE AUGUST 2023 PLACEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Shares to Mr Warren Hallam (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Warren Hallam (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

15. RESOLUTION 14 – APPROVAL OF MANAGING DIRECTOR PERFORMANCE RIGHTS (2021 LTI)

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,481,390 Performance Rights to Mr Peter Harold, a director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Peter Harold (or his nominee)) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

16. RESOLUTION 15 – ADDITIONAL 10% PLACEMENT CAPACITY

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

17. RESOLUTION 16 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual Financial Report for the financial year ended 30 June 2023.”

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

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

18. CONTINGENT RESOLUTION 17 – SPILL MEETING MOTION

The following resolution is conditional on at least 25% of the votes cast on Resolution 16 in this Notice of Meeting being AGAINST the adoption of the Remuneration Report.

A vote “for” Resolution 17 is a vote for a spill meeting

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

“That, subject to and conditional on at least 25% of the votes cast on Resolution 16 (Remuneration Report) being cast against the adoption of the Remuneration Report and for the purposes of section 250V(1) of the Corporations Act and for all other purposes:

- (a) the Company is to hold a general meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”

Shareholders should read the notes set out in the Explanatory Statement accompanying this Notice regarding this Resolution 17. The Directors recommend shareholders vote AGAINST Resolution 17 for the reasons set out in the Explanatory Statement.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

DATED: 12 OCTOBER 2023

BY ORDER OF THE BOARD



**ANDREA BETTI
COMPANY SECRETARY**

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include the receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at www.poseidon-nickel.com.au

2. RESOLUTION 1 – ELECTION OF PETER HAROLD AS A DIRECTOR

2.1 General

The Constitution provides that the Board may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election. The Listing Rules similarly require that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Peter Harold has been appointed as a Director since the Company's last annual general meeting held in November 2022. Accordingly, Mr Harold retires as a Director and, being eligible, offer himself for election as a Director of the Company.

2.2 Qualifications and other material directorships.

Peter Harold was appointed as Managing Director on 3 March 2020, with this role concluding on 2 October 2023 and he transitions to the role of Non-Executive Director and Chair on 27 October 2023.

Mr Harold is a process engineer with over 30 years' corporate experience in the minerals industry, specialising in financing, marketing, business development and general corporate activities. Mr Harold was previously the Managing Director of Panoramic Resources Ltd, a company he co-founded in 2001. Mr Harold has extensive experience in base metal mining project feasibility studies, financings, developments, operations and marketing.

Mr Harold is currently the Non-Executive Chairman of ASX listed company Rare Foods Australia Ltd. Mr Harold has not held any other directorship roles during the previous three years.

2.3 Independence

If elected, the Board does not consider Mr Harold to be an independent director as he has held an executive role within the Company within the last three years.

2.4 Board Recommendation

The Board (other than Mr Harold because of his interest in the outcome of Resolution 1) recommends that Shareholders vote in favour of Mr Harold's election.

Mr Harold will bring his experience and expertise from his previous role as the Managing Director and Chief Executive Officer (CEO) of the Company, thus preserving the knowledge base of the Company and therefore he is in an ideal position to support the new CEO and executive management team going forward.

If Resolution 1 is passed, Mr Harold will be appointed as a Non-Executive Director of the Company. If Resolution 1 is not passed, Mr Harold will not be appointed as a Non-Executive Director of the Company and his directorship will cease at the conclusion of the Meeting.

3. RESOLUTION 2 – RE-ELECTION OF WARREN HALLAM AS A DIRECTOR

3.1 General

Clause 15.2 of the Constitution provides that at each Annual General Meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest one-third, shall retire from office to ensure that no Director holds office for a period in excess of three years or later than the third Annual General Meeting following the Director's appointment.

Mr Warren Hallam therefore retires from office in accordance with this requirement and submits himself for re-election.

3.2 Qualifications and other material directorships.

Warren Hallam was appointed as a Non-Executive Director on 1 June 2022.

Mr Hallam is a highly experienced metallurgist and mineral economist with extensive operational and executive experience and expertise in financing, developing and operating of base metal and gold projects within Australia.

Mr Hallam has considerable technical, managerial and financial experience across a broad range of commodities including nickel, copper, tin, gold, REE and iron ore and has held numerous board and senior executive positions within the resources sector.

Mr Hallam is currently the chairman of Kingfisher Resources Ltd and a director of Essential Minerals Ltd and St Barbara Ltd. During the previous three years Mr Hallam has also served as the chairman of Nelson Resources Ltd (February 2019 to May 2022) and NiCo Resources Ltd (April 2021 to September 2023).

Mr Hallam has a Bachelor of Applied Science in Metallurgy, a Master of Science in Mineral Economics, and a Graduate Diploma of Business.

3.3 Independence

If elected, the Board considers Mr Hallam to be an independent director.

3.4 Board Recommendation

The Board (other than Mr Hallam because of his interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Mr Hallam's election.

If Resolution 2 is passed, Mr Hallam will be appointed as a Non-Executive Director of the Company. If Resolution 2 is not passed, Mr Hallam will not be appointed as a Non-Executive Director of the Company and his directorship will cease at the conclusion of the Meeting.

4. RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE OF 297,500,000 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

4.1 General

On 7 August 2023, the Company announced its intention to undertake a capital raising to support the funding for the exploration drilling at both Black Swan and Lake Johnston and for further confirmatory metallurgical test work on the open pit disseminated ore for the Black Swan restart and other various activities relating to the restart, and for general working capital. On 11 August 2023, 297,500,000 shares were issued at an issue price of \$0.02 per share (**Placement Shares**) pursuant to the company's listing rule 7.1 placement capacity.

4.2 Listing Rule 7.1

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

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

4.3 Listing Rule 7.4

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

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

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

At the time of the issue, the issue did not breach Listing Rule 7.1

4.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Joint Lead Managers, Petra Capital Pty Limited (Petra) and Morgans Corporate Limited (Morgans). The recipients were identified through a bookbuild process, which involved Petra and Morgans seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 297,500,000 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 11 August 2023;
- (f) the issue price was \$0.02 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

- (g) the purpose of the issue of the Placement Shares was to raise \$5,950,000 (before costs), to be applied towards the exploration drilling at both Black Swan and Lake Johnston and for further confirmatory metallurgical test work on the open pit disseminated ore for the Black Swan restart and other various activities relating to the restart, and for general working capital; and
- (h) the Placement Shares were issued pursuant to standard subscription agreements entered into by Placement participants.

4.6 Board Recommendation

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

5. RESOLUTIONS 4 – 8 ISSUE OF SHARES TO DIRECTORS UNDER DECEMBER 2022 PLACEMENT

5.1 Background

On 1 December 2022, the Company announced to ASX that it had received firm commitments institutional and sophisticated investors to raise up to A\$6 million (before costs) under a placement of Shares at an issue price of A\$0.035 per share (**the December 2022 Placement**).

The Directors of the Company wished to participate under the Placement on the same terms and conditions as all other participants for up to the amounts as detailed below (**Participation**):

Resolution	Participating Director	Shares subscribed for	Amount raised
Resolution 4	Derek La Ferla	714,286	\$25,000
Resolution 5	Peter Harold	714,286	\$25,000
Resolution 6	Dean Hildebrand	571,429	\$20,000
Resolution 7	Peter Muccilli	357,143	\$12,500
Resolution 8	Warren Hallam	500,000	\$17,500
	Total	2,857,144	\$100,000

The above amounts will be in addition to the December 2022 Placement and if issued, the Company will raise a further \$100,000 from the Participation. The Participation is subject to the Company obtaining Shareholder approval.

Accordingly, Resolutions 4 to 8 seek Shareholder approval for the issue of up to 2,857,144 Shares to the above listed directors (or their nominees) (**the Participating Directors**), as a result of the Participation on the terms set out below.

5.2 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Participating Directors, are a related party of the Company by virtue of being a Director of the Company.

The Directors (other than Derek La Ferla who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 4 in respect of the Participation because the Shares will be issued to Derek La Ferla (or his nominee) on the same terms as Shares issued to the December 2022

Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Peter Harold who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 5 in respect of the Participation because the Shares will be issued to Peter Harold (or his nominee) on the same terms as Shares issued to the December 2022 Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Dean Hildebrand who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 6 in respect of the Participation because the Shares will be issued to Dean Hildebrand (or his nominee) on the same terms as Shares issued to the December 2022 Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Peter Muccilli who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 7 in respect of the Participation because the Shares will be issued to Peter Muccilli (or his nominee) on the same terms as Shares issued to the December 2022 Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Warren Hallam who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 8 in respect of the Participation because the Shares will be issued to Warren Hallam (or his nominee) on the same terms as Shares issued to the December 2022 Placement Participants and as such the giving of the financial benefit is on arm's length terms.

5.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

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

Resolutions 4 - 8 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 - 8 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise

additional funds to be used to assist funding the works at Black Swan to and for general working capital.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 - 8 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the December 2022 Placement.

5.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 - 8:

- (a) the Shares will be issued to the Participating Directors (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as the Participating Directors are a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to each participating Director is as follows:
 - (i) Derek La Ferla (or his nominee) is 714,286 Shares;
 - (ii) Peter Harold (or his nominee) is 714,286 Shares;
 - (iii) Dean Hildebrand (or his nominee) is 571,429 Shares;
 - (iv) Peter Muccilli (or his nominee) is 357,143 Shares; and
 - (v) Warren Hallam (or his nominee) is 500,000 Shares.
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.035 per Share, being the same issue price as Shares issued to the December 2022 Placement Participants. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Participation is to raise funds in addition to the December 2022 Placement, which the Company intends to use to assist funding the pre-production works at Black Swan to support the restart of operations and for general working capital purposes;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (h) the Shares to be issued under the Participation are not being issued under an agreement; and
- (i) a voting exclusion statement is included for Resolutions 4 - 8 of the Notice.

6. RESOLUTIONS 9 – 13 ISSUE OF SHARES TO DIRECTORS UNDER AUGUST 2023 PLACEMENT

6.1 Background

On 7 August 2023, the Company announced to ASX that it had received firm commitments institutional and sophisticated investors to raise up to A\$6 million (before costs) under a placement of Shares at an issue price of A\$0.02 per share (**the August 2023 Placement**).

The Directors of the Company wish to participate under the August 2023 Placement on the same terms and conditions as all other participants for up to the amounts as detailed below (**Participation**):

Resolution	Participating Director	Shares subscribed for	Amount raised
Resolution 9	Derek La Ferla	500,000	\$10,000
Resolution 10	Peter Harold	500,000	\$10,000
Resolution 11	Dean Hildebrand	500,000	\$10,000
Resolution 12	Peter Muccilli	500,000	\$10,000
Resolution 13	Warren Hallam	500,000	\$10,000
	Total	2,500,000	\$50,000

The above amounts will be in addition to the August 2023 Placement and if issued, the Company will raise a further \$50,000 from the Participation. The Participation is subject to the Company obtaining Shareholder approval.

Accordingly, Resolutions 9 to 13 seek Shareholder approval for the issue of up to 2,500,000 Shares to the above listed directors (or their nominees) (**the Participating Directors**), as a result of the Participation on the terms set out below.

6.2 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Participating Directors, are a related party of the Company by virtue of being a Director of the Company.

The Directors (other than Derek La Ferla who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 9 in respect of the Participation because the Shares will be issued to Derek La Ferla (or his nominee) on the same terms as Shares issued to the August 2023 Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Peter Harold who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 10 in respect of the Participation because the Shares will be issued to Peter Harold (or his nominee) on the same terms as Shares issued to the August 2023 Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Dean Hildebrand who has a material personal interest in Resolution 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 11 in respect of the Participation because the Shares will be issued to Dean Hildebrand (or his nominee) on the same terms as Shares issued to the August 2023 Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Peter Muccilli who has a material personal interest in Resolution 12) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 12 in respect of the Participation because the Shares will be issued to Peter Muccilli (or his nominee) on the same terms as Shares issued to the August 2023 Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Warren Hallam who has a material personal interest in Resolution 13) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 13 in respect of the Participation because the Shares will be

issued to Warren Hallam (or his nominee) on the same terms as Shares issued to the August 2023 Placement Participants and as such the giving of the financial benefit is on arm's length terms.

6.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

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

Resolutions 9 - 13 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 9 - 13 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used to assist funding the exploration drilling at both Black Swan and Lake Johnston and for further confirmatory metallurgical test work on the open pit disseminated ore for the Black Swan restart and other various activities relating to the restart, and for general working capital.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 - 13 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the August 2023 Placement.

6.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 9 - 13:

- (a) the Shares will be issued to the Participating Directors (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as the Participating Directors are a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to each participating Director is as follows:
 - (i) Derek La Ferla (or his nominee) is 500,000 Shares;
 - (ii) Peter Harold (or his nominee) is 500,000 Shares;
 - (iii) Dean Hildebrand (or his nominee) is 500,000 Shares;

- (iv) Peter Muccilli (or his nominee) is 500,000 Shares; and
- (v) Warren Hallam (or his nominee) is 500,000 Shares.
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.02 per Share, being the same issue price as Shares issued to the Placement Participants. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Participation is to raise funds in addition to the August 2023 Placement, which the Company intends to apply towards the exploration drilling at both Black Swan and Lake Johnston and for further confirmatory metallurgical test work on the open pit disseminated ore for the Black Swan restart and other various activities relating to the restart, and for general working capital purposes;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (h) the Shares to be issued under the Participation are not being issued under an agreement; and
- (i) a voting exclusion statement is included for Resolutions 9 - 13 of the Notice.

7. RESOLUTION 14 – APPROVAL OF MANAGING DIRECTOR PERFORMANCE RIGHTS (2021 LTI)

7.1 Background

The Company entered into an agreement with Peter Harold upon his appointment as the Managing Director and CEO of the Company which included a Long Term Incentive (LTI) as part of his remuneration package. The primary purpose of this LTI is to provide a performance linked incentive component in his remuneration package to motivate and reward his performance as the Managing Director and CEO.

The Company has an Incentive Performance Rights and Options Plan (**Plan**) which was approved by shareholders at the 2022 AGM and the Company operates a Long Term Incentive program, pursuant to the Plan. The LTI program provides that eligible participants, executives and employees are provided the opportunity to receive performance rights for achievement of long-term Company goals. The LTI program seeks to provide long-term benefits on achievement of individual and Company key performance indicators ("KPIs") over a 24-month period. Challenging KPIs are set to ensure awards under the LTI program are comparable to the performance of participating employees.

The Board has previously set key performance indicators (**KPIs**) under its LTI program for Mr Harold and executive management. These KPIs cover shareholder returns, growth of Resources and Reserves and the restart of the Black Swan Operations into production.

In its assessment of the KPI performance for the period ended 30 June 2023, the Board has determined a partial achievement of the KPIs. The Company subsequently issued 3,176,104 performance rights on 28 August 2023 to its executive management participating in the program, other than for the Managing Director who requires shareholder approval prior to the issue of his performance rights.

The Company therefore proposes to issue 2,481,390 Performance Rights to Mr Peter Harold (or his nominee) on the terms and conditions set out in this Notice of Meeting.

The Directors consider that the proposed issue of Performance Rights is a cost effective and efficient reward and incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation.

Resolution 14 seeks Shareholder approval for the issue of the Performance Rights to Mr Harold (or his nominee) on the terms and conditions set out in this Notice of Meeting.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of Performance Rights to Mr Harold (or his nominee) constitutes giving a financial benefit and Mr Harold is a related party of the Company by virtue of being a Director.

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

7.3 Listing Rule 10.14

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

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

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

Resolution 14 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

7.4 Technical Information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Harold under the Company's securities incentive scheme. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Performance Rights, and will instead pay the benefit to Mr Harold in cash pursuant to the terms of Mr Harold's Employment Agreement and under the terms of the incentive program.

7.5 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 14:

- (a) the Performance Rights will be issued to Mr Harold (or his nominee), who falls within the category set out in Listing Rule 10.14.1 as Mr Harold is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued is 2,481,390;

- (c) the current total fixed remuneration package for Mr Harold is \$610,500, comprising of salary of \$550,000 and superannuation benefit of \$60,500 with the ability to participate in a Short Term Incentive (STI) program of up to 50% of his annual fixed salary and the ability to participate in a Long Term Incentive (LTI) program of up to 80% of his annual fixed salary. The total remuneration package for Mr Harold for the period ending 30 June 2023 was \$853,684. This comprised of \$519,791 in salary and fees, \$25,292 in superannuation benefits, \$59,171 in other long term benefits (leave entitlements and the movement in annual and long service leave provision for Mr Harold), a share based payment of \$61,930 relating to the options issued to Mr Harold upon his appointment as Managing Director and CEO in 2020 and an STI payment of \$187,500. The STI payment of \$187,500 related to the STI program for the previous year ending 30 June 2022 (FY22 STI program). The performance period for the FY22 STI program was extended to 31 December 2022, and therefore the payment was made in the financial period ending 30 June 2023;
- (d) If the Performance Rights are issued, the total remuneration package of Mr Harold will increase by \$100,000.
- (e) the terms and conditions of the Performance Rights are set out in Schedule 1;
- (f) In December 2022 the Company issued 2,121,212 Performance Rights pursuant to Shareholder approval at the Company's AGM to Mr Harold under the Company's Incentive Performance Rights and Options Plan;
- (g) the Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to Mr Harold for the following reasons:
 - (i) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Performance Rights to Mr Harold will align the interests of Mr Harold with those of Shareholders;
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Harold;
 - (iv) the deferred tax benefits available to Mr Harold via the issue of Performance Rights rather than an issue of Shares; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
- (h) the award made to Mr Harold under the Long Term Incentive program pursuant to the Employee Incentive Performance Rights and Option Plan was \$100,000. The number of performance rights to be issued to Mr Harold (2,481,390) is calculated based on the 20-day VWAP up to 30 June 2023 being the end of the performance period for the LTI award (being \$0.0403 per share).
- (i) the Performance Rights will be issued to Mr Harold (or his nominee) no later than 1 month after the date of the Meeting, and it is anticipated the Performance Rights will be issued on one date;
- (j) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (k) no loan is being made to Mr Harold in connection with the acquisition of the Performance Rights;
- (l) a summary of the material terms of the Company's employee incentive scheme is set out in Schedule 2;

- (m) details of any Performance Rights issued under the Company's incentive securities scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Company's incentive securities scheme after Resolution 14 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

7.6 Recommendation of Directors

The Board (other than Mr Harold because of his interest in the outcome of Resolution 14) recommends that Shareholders vote in favour of Resolution 14.

8. RESOLUTION 15 – ADDITIONAL 10% PLACEMENT CAPACITY

8.1 General

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

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

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at the date of this Notice of Meeting, the Company's market capitalisation is \$70,455,375 (based on the number of Shares currently on issue and the closing price on 26 September 2023 being 1.9 cents).

Accordingly, the Company is an eligible entity as at the time of this Notice of Meeting.

Resolution 15 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 15 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

8.2 Information on 10% Placement Capacity

(a) Quoted securities

Any Equity Securities issued under the 10% placement capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company currently has one class of Equity Securities quoted on the ASX, being Ordinary Shares (ASX Code: POS).

(b) Formula for 10% placement capacity

If this Resolution 15 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

A = the number of fully-paid ordinary securities on issue at the commencement of the Relevant Period:

- plus the number of fully-paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
- the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the Relevant Period;
- less the number of fully-paid ordinary securities cancelled in the Relevant Period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

8.3 Listing Rule requirements

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 15:

(a) Period for which the 10% placement capacity is valid

The 10% placement capacity will commence on the date of the Meeting at which the Shareholder approval is obtained and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting (i.e. 22 November 2023), presuming Shareholder approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price at which equity securities may be issued

Any Equity Securities issued under the 10% placement capacity will be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

(c) Use of funds raised under 10% placement capacity

The Company intends to use funds raised from issues of Equity Securities under the 10% placement capacity for:

- (i) the development of the Company's current business;
- (ii) continued development and exploration expenditure on the Company's current assets/or projects;
- (iii) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition); and
- (iv) general working capital.

(d) Risk of voting dilution

If Resolution 15 is passed and the Company issues securities under the 10% placement capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- (i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date Shareholder approval is obtained for this Resolution; and
- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below shows the potential dilution of existing Shareholders following the issue of Equity Securities under the 10% placement capacity (based on the formula set out above) using difference variables for the number of issued Ordinary Shares and the market price of Ordinary Shares. The table below is calculated using the closing market price of Shares and the number of Equity Securities on issue as at 5 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% placement capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0095 (50% decrease in current issue price)	\$0.0190 (Current issue price)	\$0.0285 (50% increase in current issue price)
3,063,959,526 (Current Variable A)	Shares issued – 10% voting dilution	370,817,763	370,817,763	370,817,763
	Funds raised	\$3,522,769	\$7,045,538	\$10,568,306
4,595,939,289 (50% increase in Variable A)	Shares issued – 10% voting dilution	556,226,645	556,226,645	556,226,645
	Funds raised	\$5,284,153	\$10,568,306	\$15,852,459
6,127,919,052 (100% increase in Variable A)	Shares issued – 10% voting dilution	741,635,526	741,635,526	741,635,526
	Funds raised	\$7,045,538	\$14,091,075	\$21,136,613

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

The table above uses the following assumptions:

- (i) There are currently 3,708,177,632 existing Shares on issue as at the date of this Notice of Meeting.
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 26 September 2023.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.

- (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vii) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
- (viii) 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%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) Allocation under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

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

(f) Previous approval under ASX Listing Rule 7.1A

The Company's most recent approval of the additional 10% placement capacity occurred at the 2022 annual general meeting. There have been no issues under ASX Listing Rule 7.1A in the 12 months preceding this annual general meeting.

8.4 Voting Exclusion

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

8.5 Recommendation by Directors

The Board believes that the 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 15.

9. RESOLUTION 16 – ADOPTION OF REMUNERATION REPORT

9.1 General

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual Financial Report of the Company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

9.2 Voting Consequences

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

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

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

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

9.3 Previous Voting Results

At the Company's 2022 annual general meeting the Company's Remuneration Report for the year ended 30 June 2022 was approved by Shareholders, however the vote against the resolution was greater than 25%.

9.4 2023 Remuneration Report

The 2023 Remuneration Report for the period ended 30 June 2023, is contained in the Directors' Report in the 2023 Annual Report, on pages 38 to 50, which is available to view online at the Company's website www.poseidon-nickel.com.au and despatched to those Shareholders who have elected to receive a hard copy of the report.

The Remuneration Report for the period ended 30 June 2023 has undergone significant changes from the previous years. The Company has provided more detailed disclosures regarding remuneration strategy, policies, frameworks and practices, and highlighting the Company's response to the "first strike" received at the Company's 2022 Annual General Meeting.

Following the 2022 Annual General Meeting, the Board undertook a review of the Company's remuneration, the way the Company communicates remuneration, and how the Company rewards Directors and Executives. The Company received feedback from shareholders regarding issues relating to FY22 remuneration and determined that the following actions were appropriate:

- engagement of an independent external remuneration advisor, The Reward Practice Pty Ltd, to provide guidance and advice regarding Shareholder concerns and the likely views of shareholders and other stakeholders; and
- guidance from The Reward Practice, in determining changes required for the structure of remuneration for the 2024 financial year.

A key remuneration matter raised by shareholders related to the Board decision to extend the performance period for the Short Term Incentive (STI) by six months for the financial year ended 30 June 2022.

The decision to extend the performance period by six months was determined to be fair and reasonable based on the delays experienced by the Company in the development of the Black Swan Project and completion of exploration activities, which were outside the influence or control of management. It was determined that these delays were industry-wide and were primarily caused by the impact of COVID-19 along with the shutdowns and labour shortages that resulted from it. The Board, in exercising its discretion, considered that key components of the KPIs that underpinned the STI that were within the control of employees and which had successfully been achieved or exceeded within the performance period ending 30 June 2022.

The annual remuneration review conducted in July 2023 resulted in no increases for executive management salaries. The remuneration structure for Non-Executive Directors has not increased for the last several years.

The Company has also recently conducted a review of the composition and structure of Board and Executive Management which resulted in the retirement of two directors, reducing the board size to three directors (minimum for a public company). The review also resulted in the transition of the current Managing Director and CEO to the Non-Executive Chair role with the appointment of the current General Manger, Mining to the role of CEO.

9.5 Achievements in the past year

A significant amount of progress has been made towards the restart of the Black Swan operations during the past 18 months, however the Company made the prudent decision to defer the Black Swan restart until all key outstanding items for restart were resolved and until the nickel price environment and equity markets improved. This best suited the long-term interests of the Company and its shareholders. Key achievements during the last 18 months include:

- The completion of an 11,000 metre reverse circulation drilling program at Black Swan with a further Black Swan Disseminated Mineral Resource update during June 2023 which upgraded the Resource to 26.3Mt averaging 0.72% nickel for 189kt of nickel metal contained a 48% increase in the contained nickel in the Measured and Indicated Mineral Resources compared to the 2022 Resource;
- A breakthrough improvement in concentrate quality and saleability by utilising the existing Silver Swan ball mill to incorporate a rougher concentrate regrind step in the processing circuit;
- A competitive tender process for the offtake of nickel concentrate and associated project debt financing which culminated in a short list of two international companies providing attractive offtake and debt financing terms for the Black Swan project;
- A number of pre-restart works completed at Black Swan including underground ladderway maintenance, rehabilitation of decline, pump station upgrades and dewatering, communications upgrade and pit dewatering;
- The completion of preliminary metallurgical testwork demonstrating the amenability of concentrates produced from both serpentinite and talc carbonate ore types to pressure oxidation for refinery feed, further supporting the Black Swan Expansion Project;
- The production of rougher concentrate with samples provided to potential customers for hydro-metallurgical testwork to confirm downstream processing potential;

- The receipt of an Exploration Incentive Scheme co-funding grant from the WA State Government of up to \$180,000 to assist with funding exploration of the highly prospective Western Ultramafic Unit at Lake Johnston Project;
- The completion of shallow air core and reverse circulation drilling to delineate 14km of the interpreted overturned basal contact of the Western Ultramafic Unit at Lake Johnston which identified multiple zones of anomalous nickel and other trace elements presenting highly prospective follow-up targets;
- The execution of a Heads of Agreement with Green Gold Projects Pte Ltd for processing of Windarra gold tailings (subsequently terminated due to non-satisfaction of conditions precedent to the agreement);
- The negotiation of terms with a regional resources company for processing the Lancefield gold tailings and potentially the Windarra gold tailings along with accessing the considerable water resource in the South Windarra pit; and
- The completion of a capital raising for a combined amount of \$12 million via a placement and Share Purchase Plan.

9.6 Proxy Voting Restrictions

Voting exclusions apply to this Resolution, as specified in the Notice.

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to Resolution 16 unless the Shareholder expressly authorizes the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the Meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly authorise the Chair to exercise your proxy on Resolution 16 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chair.

You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 16 by marking the appropriate box on the proxy form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of Resolution 16, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the Listing Rules).

If the votes cast against this year's resolution to adopt the 2023 Remuneration Report are again at least 25% of the total votes cast, the Company will receive a "second strike". If a company receives two strikes, it is required to put a resolution to the meeting to determine whether the Company's directors (who were Directors when the resolution to approve the Remuneration Report for the year ended 30 June 2023 was put to the meeting) will need to stand for re-election at a special meeting.

As a result, this Notice of Meeting includes a 'conditional' resolution (Resolution 17). This conditional resolution will be put to the Annual General Meeting irrespective of whether there is a Second Strike however the result of the vote will be of no force and effect and will not be disclosed if the Company does not receive a Second Strike on its remuneration report. Further detail is included in the explanatory notes to Resolution 17.

9.7 Director's Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 16, noting that each Director has a material personal interest in his own remuneration from the Company. As noted above, the Chair intends to vote undirected proxies in favour of Resolution 16.

10. RESOLUTION 17 – HOLD A SPILL MEETING

10.1 General

This resolution is a conditional resolution. It will be put to the Annual General Meeting irrespective of whether the Company receives a Second Strike however the result of the vote will be of no force and effect and will not be disclosed if the Company does not receive a Second Strike on its remuneration report.

This resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of the shareholders entitled to vote on the matter.

10.2 Background

The Corporations Act was amended in June 2011 to introduce the “two-strikes” rule. The two strikes rule provides that if at least 25% of the votes cast on the adoption of the remuneration report at two consecutive AGMs are against adopting the remuneration report, members will have the opportunity to vote on a “Spill Resolution” (as described below).

At last year’s AGM, more than 25% of the votes cast on the resolution to adopt the remuneration report were against adopting the report. This constitutes a “first strike”.

If at least 25% of the votes cast on Resolution 16 are against adopting the Remuneration Report at the Meeting, this will constitute a “second strike” and a resolution is required to be put to the Meeting and voted on as required by section 250V of the Corporations Act (the **Spill Resolution**).

If less than 25% of the votes cast on Resolution 16 are against adopting the Remuneration Report at the Meeting, then there will be no “second strike” and the results of the vote on Resolution 17 will be of no force and effect and will not be disclosed.

10.3 Spill Meeting

If the Spill Resolution is passed, a further special meeting of Shareholders must be held within 90 days (the **Spill Meeting**) of the Spill Resolution being passed. Immediately before the end of the Spill Meeting, all of the Directors who were Directors when the resolution to approve the Remuneration Report for the year ended 30 June 2023 was put to the meeting, including Mr Harold and Mr Hallam if they are re-elected under Resolutions 1 and 2, (the **Vacating Directors**) will cease to hold office immediately before the end of the Spill Meeting.

No voting exclusions will apply to any resolutions proposing the appointment of any of the Vacating Directors at the Spill Meeting, and shareholders can exercise their voting rights to support the re-election of the Vacating Directors. If the Spill Resolution is passed, each of the Vacating Directors intends to stand for re-election at the Spill Meeting and may vote their own Shares in support of their own and each other Vacating Director’s re-election.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

Each Vacating Director is eligible to seek re-election as a director of the Company at the Spill Meeting.

If the Spill Resolution is passed, members should note that each of the Vacating Directors intends to stand for re-election at the Spill Meeting.

If the Company does not receive a “second strike” or the Spill Resolution fails, then the Company has a “clean slate” and will enter the 2024 Annual General Meeting with no “strikes”.

10.4 Recommendation

In deciding how to vote on Resolution 17, the Board recommends that shareholders consider the following factors:

- (a) a Spill Meeting would disrupt the Board's function and require the Company to divert resources (both financial and time-based) towards organising and responding to the Spill Meeting;
- (b) substantial additional costs (including legal, printing, mail-out and share registry costs) would be incurred if the Company is required to call and hold a Spill Meeting;
- (c) there would be uncertainty as to the composition of the Board until any Spill Meeting is held. Such uncertainty may create instability within the Company and may have a negative effect on the Company's share price, its dealings with stakeholders and its broader operation;
- (d) the Board believes that it has addressed the concerns raised by investors in the context of which the "first strike" was received at the Company's 2022 Annual General Meeting.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, if Resolution 17 is put to the Meeting, the Board recommends that Shareholders vote **against** Resolution 17 on the basis that a Spill Meeting would be disruptive and costly and in the Board's view it would be inappropriate to remove all of the Vacating Directors in the circumstances.

The Chair intends to vote undirected proxies **against** Resolution 17.

GLOSSARY

\$ means Australian dollars

Annual General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities & Investment Commission.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

August 2023 Placement has the meaning given in the Explanatory Memorandum under the section 5.1.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting

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

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

Company means Poseidon Nickel Limited (ABN 60 060 525 206).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

December 2022 Placement has the meaning given in the Explanatory Memorandum under the section 4.1.

Directors means current directors of the Company.

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

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

Key Management Personnel is defined by AASB 124 Related Party disclosures as all directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice of Meeting

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

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

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

Shareholder means a holder of a Share.

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

SCHEDULE 1 – MATERIAL TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (1) Performance Rights are issued pursuant to the Company Incentive Performance Rights and Options Plan (the Plan) and are subject to the Plan Rules.
- (2) Each Performance Right gives the holder (Holder) a right to one ordinary share in the Company.
- (3) Performance Rights are fully vested upon issue for nil consideration.
- (4) Performance Rights shall convert into fully paid ordinary shares upon the completion of a Performance Right Exercise Notice delivered to the Company.
- (5) Any Performance Right not converted into a Company Share will lapse on 5.00pm (WST) 30 June 2026.
- (6) In the event the holder ceases employment with the Company during the Exercise Period, the holder will be entitled to keep their vested Performance Rights however the Performance Rights must be exercised within a 90 day period or prior to the Expiry Time (whichever is earlier).
- (7) However, the Plan Rules provide the Board with discretion to determine that a different treatment should apply at the time of cessation where appropriate.
- (8) The Company Shares issued on conversion of the Performance Rights will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Company Shares then on issue and application will be made by Company to ASX for official quotation of the Company Shares issued upon conversion.
- (9) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganization.
- (10) In general, unless the Board determines otherwise, at the time of a Change in Control Event (as defined in the Plan), where a Change of Control occurs during the Exercise Period, you must exercise your Performance Rights within a 90 day period or prior to the Expiry Time (whichever is earlier).
- (11) A Performance Right does not entitle a holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- (12) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.
- (13) A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (14) A Performance Right is not transferable.
- (15) A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (16) The Performance Rights are bound by the Plan Rules. The Board may, at any time, amend the terms and conditions of the Performance Rights in accordance with the Plan Rules, provided the amendment does not materially reduce the rights attaching to your Performance Rights.

SCHEDULE 2 – MATERIAL TERMS OF THE COMPANY'S EMPLOYEE INCENTIVE SCHEME

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

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (i) assist in the reward, retention and motivation of Eligible Participants; (ii) link the reward of Eligible Participants to Shareholder value creation; and (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights and Convertible Securities (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting

	<p>of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</p>
Vesting of Convertible Securities	<p>Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
Restrictions on dealing with Convertible Securities	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the</p>

	Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: <ul style="list-style-type: none"> (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Change of control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Plan Shares	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been</p>

	satisfied, waived by the Board or are deemed to have been satisfied under the Rules.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on Plan Shares	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule

	7.2 Exception 13(b) – refer to Resolution 5 and Section 6.2).
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Your proxy voting instruction must be received by **10.30am (AWST) on Monday, 20 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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