

ALMA METALS LIMITED

ARBN 123 316 781

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**For the Annual General Meeting to be held on Wednesday, 30 October 2024
at 10.00am (Western Standard Time)
at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia**

**Please complete the Proxy Form or Voting Instruction Form enclosed
and return it in accordance with the instructions set out on that form.**

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

This Annual General Meeting of the Shareholders of Alma Metals Limited will commence at **10.00am** (Western Standard Time) on **Wednesday, 30 October 2024** at **Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008**

The Directors have set a date to determine the identity of those entitled to attend, speak and vote at the Meeting. The date is 28 October 2024 at 4:00pm (Western Standard Time).

How you will be able to vote depends on if you are a Shareholder or a Chess Depositary Interest (CDI) holder. The majority of voters will be CDI holders. Both methods are listed below:

CHESS Depositary Interests

CDI Holders are invited to attend and speak at the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the Voting Instruction Form (as attached to this Notice of Annual General Meeting) as per the information below so that CHESS Depositary Nominees Pty Ltd (CDN) can vote the underlying Shares on their behalf.

Shareholders

Ordinary Shareholders may vote by attending the Meeting in person, by proxy or by authorised representative. Shareholders of the Company, entitled to attend, speak and vote are entitled to appoint one or more proxies to attend, speak and vote at this Meeting. The completion and return of a valid form of proxy will not prevent holders of ordinary Shares from attending, speaking and voting in person at the Meeting if so desired. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

Voting in Person

To vote in person you need to attend the Meeting on the date and at the place set out above.

Attendance at Meeting

All holders of Shares appearing in the Company's Register of Shareholders at 28 October 2024 at 4:00pm Western Standard Time will be entitled to attend and vote at the Meeting.

Proxy Form and CDI Voting Instruction Form

To be effective, the Proxy or Voting Instruction Form must be received by the Company no later than 10.00am Western Standard Time on 28 October 2024. You should submit your Proxy Form or Voting Instruction Form in accordance with the instructions on that form.

Your Proxy Form or Voting Instruction Form is enclosed with this Notice, depending on your holder status.

Notice is hereby given that the Annual General Meeting of the Shareholders of Alma Metals Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on 30 October 2024 at 10.00am (Western Standard Time), for the purpose of transacting the business set out below.

The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

GENERAL BUSINESS

RESOLUTION 1 – RECEIPT OF FINANCIAL STATEMENTS AND REPORTS

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

"That the Company consider and receive the profit and loss account and the balance sheet of the Company for the financial year ended 30 June 2024 and the reports of the Directors and Auditors thereon."

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – IAN MASTERTON-HUME

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

"That Ian Masterton-Hume, who retires by rotation in accordance with articles 122 and 124 of the Articles of Association of the Company and Listing Rule 14.4 and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – JOHN DEAN

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

"That John Dean, who retires by rotation in accordance with articles 122 and 124 of the Articles of Association of the Company and Listing Rule 14.4 and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

RESOLUTION 4 – RATIFICATION OF ISSUE OF FIRST TRANCHE OF PLACEMENT SHARES TO UNRELATED PARTIES UNDER LISTING RULE 7.1

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

"That the issue of 81,333,333 Shares to institutional investors on 24 September 2024 as part of a first tranche of a placement under Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

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

RESOLUTION 5 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES TO ALASDAIR COOKE

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

"That the issue up to 13,333,333 Shares as part of a second tranche of a placement to Alasdair Cooke or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

- Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Alasdair Cooke 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 entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:
- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
 - (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES TO VALENTINE CHITALU

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

"That the issue up to 3,333,333 Shares as part of a second tranche of a placement to Valentine Chitalu or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Valentine Chitalu 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 entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

RESOLUTION 7 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES TO FRAZER TABEART

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

"That the issue up to 2,000,000 Shares as part of a second tranche of a placement to Frazer Tabeart or his nominees is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Frazer Tabcart 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 entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES TO TROPEX METALS PTY LTD

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

"That the issue of 6,327,325 Shares to Tropex Metals Pty Ltd under Listing Rule 7.1 is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Tropex Metals Pty Ltd, a person who participated in the issue or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

RESOLUTION 9 – APPROVAL OF ADDITIONAL 10% CAPACITY

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

"That, the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."

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

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

RESOLUTION 10 – CONFIRMATION OF APPOINTMENT OF AUDITOR

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

"That, for the purposes of the Articles and section 257 of the Law and all other purposes, BDO Audit Pty Ltd having been nominated by a Shareholder and having consented in writing to act as auditor, be appointed as auditor of the Company with effect from the close of the Meeting."

RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO ALASDAIR COOKE

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

"That the issue up to 10,000,000 Options to Alasdair Cooke or his nominees is approved under and for the purposes of Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

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

RESOLUTION 12 – APPROVAL TO ISSUE OPTIONS TO FRAZER TABEART

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

"That the issue up to 20,000,000 Options to Frazer Tabeart or his nominees is approved under and for the purposes of Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

RESOLUTION 13 – APPROVAL TO ISSUE OPTIONS TO VALENTINE CHITALU

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

"That the issue up to 2,000,000 Options to Valentine Chitalu or his nominees is approved under and for the purposes of Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

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

BY ORDER OF THE BOARD

Daniel Davis
Company Secretary
Dated: 4 October 2024

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. RESOLUTION 1 – RECEIPT OF FINANCIAL STATEMENTS AND REPORTS

The Company's 2024 Annual Report contains the financial statements of the Company for the financial year ended 30 June 2024. It also contains a report by the Directors and the Company's auditors.

Pursuant to the Articles, the ordinary business of an Annual General Meeting of the Company is to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the auditors. A balance sheet and profit and loss statement is required to be presented by the Company at its Annual General Meeting each year together with a report by the Directors and a report by the Company's auditors.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – IAN-MASTERTON-HUME

Article 122 provides for the rotation of one-third of Directors at the annual general meeting or, if their number is not a multiple of 3, the number nearest to but not greater than one-third.

Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. Article 124 provides for retirement to the same effect. Pursuant to these provisions, Mr Masterton-Hume is retiring and seeking re-election.

Mr Masterton-Hume was last re-elected as a director at the 2021 annual general meeting.

Mr Masterton-Hume is a Non-Executive Director. Details of the qualifications and experience of Mr Masterton-Hume are set out in the 2024 Annual Report for the Company.

The Board, with Mr Masterton-Hume abstaining, recommends the re-election of Mr Masterton-Hume as a Director.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – JOHN DEAN

Article 122 provides for the rotation of one-third of Directors at the annual general meeting or, if their number is not a multiple of 3, the number nearest to but not greater than one-third.

Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. Article 124 provides for retirement to the same effect. Pursuant to these provisions, Mr Dean is retiring and seeking re-election.

Mr Dean was last re-elected as a director at the 2021 annual general meeting.

Mr Dean is a Non-Executive Director. Details of the qualifications and experience of Mr Dean are set out in the 2024 Annual Report for the Company.

The Board, with Mr Dean abstaining, recommends the re-election of Mr Dean as a Director.

4. BACKGROUND TO PLACEMENT

As announced by the Company on 17 September 2024, the Company is undertaking a placement ("Placement") of a total of 100,000,000 Shares ("Placement Shares") at 0.75 cents per Placement Share to raise \$750,000.

The Company has issued 81,333,333 Placement Shares at 0.75 cents per Placement Share as a first tranche to exempt investors under the Corporations Act to raise \$610,000 before costs. This first tranche of the Placement utilised the Company's Listing Rule 7.1 capacity. Resolution 4 seeks Shareholder approval to ratify the issue of the first tranche Placement Shares under and for the purposes of Listing Rule 7.4.

A second tranche of the Placement is proposed to be issued to three of the Directors, Alasdair Cooke, Valentine Chitalu and Frazer Tabcart. It is proposed to issue 18,666,667 Placement Shares to raise \$140,000 by this second tranche. Resolutions 5, 6 and 7 seek Shareholder approval to this second tranche under Listing Rule 10.11.

The funds from the Placement are intended to be used to extend the current drilling program at the Briggs Project.

5. RESOLUTION 4 - RATIFICATION OF ISSUE OF FIRST TRANCHE PLACEMENT SHARES TO UNRELATED PARTIES UNDER LISTING RULE 7.1

5.1 Background

As referred to in Section 4 above, this Resolution is seeking to ratify the issue of the first tranche Placement Shares. On 24 September 2024 ("Issue Date"), the Company issued the 81,333,333 first tranche Placement Shares ("Issue").

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

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

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 into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

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

If this Resolution is not passed, the Issue will be included in calculating the Company's 15%

limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

5.2 Listing Rule 7.5

For Shareholders to approve the Issue under and for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The securities were issued to sophisticated, professional and other investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers is a related party of the Company. Further, none of the subscribers is a "material investor" being a related party, member of key management personal, a substantial holder, an adviser to the Company or an associate of any of the above and they are being issued with more than 1% of the Company's current issued capital.
- (b) The number of securities issued was 81,333,333 Shares.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued on 24 September 2024.
- (e) The Shares were issued at 0.75 cents each.
- (f) The purpose of the issue of the Shares is to raise funds by the Placement, which funds are intended to be used as set out in Section 4 above.
- (g) The Shares are not issued under a relevant agreement.
- (h) A voting exclusion statement applies to this Resolution.

6. RESOLUTIONS 5, 6 AND 7 – APPROVAL TO ISSUE SECOND TRANCHE PLACEMENT SHARES TO DIRECTORS

6.1 Background

Resolutions 5, 6 and 7 seek Shareholder approval so that Alasdair Cooke, Valentine Chitalu and Frazer Tabcart, who are Directors of the Company and thereby related parties, may participate in the placement on the same terms as unrelated parties the subject of Resolution 3.

Specifically, Resolution 5 seeks Shareholder approval so that the Company may issue up to 13,333,333 Shares at 0.75 cents per Share to Alasdair Cooke or his nominees. Resolution 6 seeks Shareholder approval so that the Company may issue up to 3,333,333 Shares at 0.75 cents per Share to Valentine Chitalu or his nominees. Resolution 7 seeks shareholder approval so that the Company may issue up to 2,000,000 Shares at 0.75 cents per Share to Frazer Tabcart or his nominees.

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:

- (a) Listing Rule 10.11.1 - a related party;
- (b) Listing Rule 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;
- (c) Listing Rule 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;

- (d) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) Listing Rule 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 issue falls within Listing Rule 10.11.1 (as each of Alasdair Cooke, Valentine Chitalu and Frazer Tabcart is a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Each of Resolutions 5, 6 and 7 seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

For each of Resolutions 5, 6 and 7, if the Resolution is passed, the Company will be able to proceed with the issue.

For each of Resolutions 5, 6 and 7, if the Resolution is not passed, the Company will not be able to proceed with the Issue and the Company will not raise the sum of \$140,000 the subject of these Resolutions.

6.2 Listing Rule 10.13

For Shareholders to approve the issue of the securities under and for the purposes of Listing Rule 10.11, the following information is provided to Shareholders in accordance with Listing Rule 10.13:

- (a) The securities will be issued to Alasdair Cooke or his nominees (Resolution 5), Valentine Chitalu or his nominees (Resolution 6) and Frazer Tabcart or his nominees (Resolution 7).
- (b) Each of Alasdair Cooke, Valentine Chitalu and Frazer Tabcart is a Director and is therefore a related party (Listing Rule 10.11.1).
- (c) The maximum number of securities the Company will issue is 13,333,333 Shares to Alasdair Cooke (Resolution 5), 3,333,333 Shares to Valentine Chitalu (Resolution 6) and 2,000,000 Shares to Frazer Tabcart (Resolution 7).
- (d) The Shares are fully paid ordinary Shares in the Company and rank equally with the Company's current issued shares.
- (e) The securities will be issued no later than 1 month after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Shares will be issued for 0.75 cents per Share.
- (g) The purpose of the issue of the Shares is to raise funds as part of the Placement, which funds are intended to be used as set out in Section 4 above.

- (h) The issue of the securities respectively affects Alasdair Cooke, Valentine Chitalu and Frazer Tabcart in their capacity as an investor and is not intended to remunerate or incentivise them.
- (i) The securities are not to be issued under a relevant agreement.
- (j) A voting exclusion statement applies to Resolutions 5, 6 and 7.

In each case, the Directors of the Company independent of the Director in question (Alasdair Cooke, Valentine Chitalu and Frazer Tabcart) have resolved that the issue of the securities the subject of the respective Resolution is on reasonable arms length terms for the Company as the Director in question will be issued with Placement Shares on the same terms as Placement Shares issued to unrelated parties under an arms-length placement.

7. RESOLUTION 8 – RATIFICATION OF ISSUE OF SHARES TO TROPEX METALS PTY LTD

7.1 Background

On 21 August 2024 ("**Issue Date**") the Company issued 6,327,325 Shares to Tropex Metals Pty Ltd ("**Issue**") using part of its Listing Rule 7.1 capacity, which represented part of the consideration for the acquisition of 2 exploration permits for minerals (EPMs) in Queensland located next to the Briggs, Mannersley and Fig Tree Hill joint venture. The Issue did not breach Listing Rule 7.1 at the time the Issue occurred.

Information on Listing Rules 7.1 is set out in Section 5.1 above.

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 into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

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

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

7.2 Listing Rule 7.5

For Shareholders to approve the Issue for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The Shares were issued to Tropex Metals Pty Ltd, which is not a related party of the Company.

- (b) The number of securities issued was 6,327,325 Shares.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares were issued on 21 August 2024.
- (e) The Shares were issued for nil cash consideration and at a deemed issue price of 0.8 cents per Share being a 10 day VWAP prior to the issue of the Shares and representing a total of \$50,000 in value.
- (f) The purpose of the issue of the Shares was it represents part of the consideration for the acquisition of 2 EPMS. No funds were raised from the issue.
- (g) The Shares were issued under the terms of a binding Term Sheet agreement by which a subsidiary of the Company acquired 100% ownership of 2 EPMS from Tropex Metals Pty Ltd. The consideration payable is the issue of Shares in the Company representing \$50,000 in value (being the Shares issued the subject of this Resolution) and the grant of a 1% net smelter return royalty (see the ASX announcement of 12 January 2024).
- (h) A voting exclusion statement applies to this Resolution.

8. RESOLUTION 9 - APPROVAL OF ADDITIONAL 10% CAPACITY

8.1 Background

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

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

An "*eligible entity*" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company's current market capitalisation at 2 October 2024 is \$12.34 million and therefore the Company is an eligible entity for these purposes.

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

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

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

8.2 Specific information required by Listing Rule 7.3A

- (i) Period for which approval is valid

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

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

the approval is obtained.

- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(ii) Minimum price at which equity securities may be issued

Any equity securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (b) if the securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the securities are issued.

(iii) Purposes for which funds raised may be used

Equity securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of equity securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(iv) Risk of economic and voting dilution

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

There is a risk that:

- (a) the market price for the equity securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

Number of Shares on Issue (Variable "A" in Listing Rule 7.1A.2)	Number of Shares issued under additional 10% capacity	Dilution		
		Funds raised based on issue price of 0.4 cents	Funds raised based on issue price of 0.8 cents	Funds raised based on issue price of 1.6 cents
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
1,542,659,601 (Current)*	154,265,960	617,064	1,234,128	2,468,255
2,313,989,402 (50% increase)	231,398,940	925,596	1,851,192	3,702,383
3,085,319,202 (100% increase)	308,531,920	1,234,128	2,468,255	4,936,511

*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 has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 27 September 2024.
2. The issue price set out above is the closing price of the Shares on the ASX on 27 September 2024.
3. The Company issues the maximum number of equity securities available under the additional 10% capacity.
4. No Options are exercised into Shares before the date of the issue of the equity securities.

(v) Allocation Policy

The Company's allocation policy for the issue of equity securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and

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

The allottees under the additional 10% capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company and may include new investors who have not previously been Shareholders.

(vi) Equity securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company has issued or agreed to issue a total of 111,400,078 equity securities under Listing Rule 7.1A.2 in the 12 months preceding this Meeting and this represents 8.88% of the total number of equity securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.3A.6, details of the issues of equity securities under Listing Rule 7.1A.2 in the 12 month period preceding this Meeting are:

Date of Issue	Names of persons issued equity securities or basis of identification	Number and class of equity securities issued	Price at which equity securities issued and any discount to closing market price on date of issue or agreement	Total cash consideration received and what cash has been spent and what it has been spent on and intended use of remaining cash
11 April 2024	Institutional investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act	111,400,078	0.8 cents each being a 12.5% discount to the closing market price on the date of agreement of 0.9 cents	All the \$891,201 raised as part of the placement using the Listing Rule 7.1A capacity was used for further resource extension and infill drilling at the Briggs, Mannersley and Fig Tree Hill Copper Project and for general working capital.

(vii) Voting Exclusion Statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

9. RESOLUTION 10 – CONFIRMATION OF APPOINTMENT OF AUDITOR

9.1 Background

As announced on 24 May 2024, the Company appointed BDO Audit Pty Ltd ("BDO Audit") as the auditor of the Company, which appointment took effect on 24 May 2024. BDO Audit replaced BDO Audit (WA) Pty Ltd as a result of a restructure of BDO WA's audit practice.

The appointment of BDO Audit as auditor was to fill a casual vacancy until the Company's next annual general meeting (being this Meeting), at which time the auditor is to be appointed by Shareholders in accordance with section 257(4) of the Law.

By this Resolution, the Company is seeking Shareholder approval to the appointment of BDO

Audit as auditor with effect from the close of the Meeting.

A Shareholder has given to the Company a written notice of nomination of BDO Audit as auditor of the Company in accordance with article 202 of the Articles. A copy of this written notice is attached as Annexure 1. BDO Audit has consented in writing to the appointment as auditor.

9.2 Recommendation

The Directors of the Company recommend that Shareholders vote in favour of appointing BDO Audit as the Company's auditor.

If this Resolution is not passed, there will be a vacancy in respect of the Company's auditor.

10. RESOLUTIONS 11, 12 AND 13 – APPROVAL TO ISSUE OPTIONS TO DIRECTORS

10.1 General

The Board currently consists of Alasdair Cooke (Executive Chairman), Frazer Tabcart (Managing Director), Valentine Chitalu (Non-Executive Director), Vincent Masterton-Hume (Non-Executive Director) and John Dean (Non-Executive Director).

Resolutions 11, 12 and 13 seek Shareholder approval so that the Company may issue Options to each of Alasdair Cooke, Frazer Tabcart and Valentine Chitalu under the Employee Incentive Plan.

Shareholder approval is required under Chapter 10 of the Listing Rules because each of Alasdair Cooke, Frazer Tabcart and Valentine Chitalu is a Director and therefore a related party of the Company. Shareholder approval is being sought under Listing Rule 10.14 as the securities are being issued under an employee incentive scheme (being the Employee Incentive Plan). Listing Rule 10.14 is dealt with below.

10.2 Listing Rule 10.14

By Resolutions 11, 12 and 13, the Company is proposing to issue Options to Alasdair Cooke, Frazer Tabcart and Valentine Chitalu under the Employee Incentive Plan, which is an employee incentive scheme ("**Issue**").

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) Listing Rule 10.14.1 – a director of the listed company;
- (b) Listing Rule 10.14.2 – an associate of a director of the listed company; or
- (c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

These Resolutions seek the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

In each case, if the Resolution is passed, the Company will be able to proceed with the Issue and the particular Director will be able to be issued the Options under the Employee Incentive Plan.

In each case if the Resolution is not passed, the Company will not be able to proceed with the Issue and this incentive will not be issued to the particular Director. No other replacement incentive is currently proposed.

10.3 Listing Rule 10.15

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

- (a) The securities will be issued to Alasdair Cooke or his nominees (Resolution 11), Frazer Tabcart or his nominees (Resolution 12) or Valentine Chitalu or his nominees (Resolution 13).
- (b) Each of the persons referred to above is a Director and is a Listing Rule 10.14.1 party.
- (c) The number of securities the Company will issue is up to 10,000,000 Options to Alasdair Cooke or his nominees, up to 20,000,000 Options to Frazer Tabcart or his nominees and up to 2,000,000 Options to Valentine Chitalu or his nominees.
- (d) The current total remuneration package of each of Alasdair Cooke, Frazer Tabcart and Valentine Chitalu is set out in Section 10.4(d) below.
- (e) The securities that have previously been issued to the Directors the subject of Resolutions 11, 12 and 13 under the Employee Incentive Plan is nil.
- (f) The securities to be issued are Options with an exercise price of 1.5 cents and an expiry date of 31 October 2027. The full terms of the Options are set out in Schedule 2. Options are being issued under the Employee Incentive Plan as the Directors consider this incentive is a cost effective and efficient reward and incentive and will preserve the cash reserves of the Company as opposed to the payment of cash compensation. The value of the Options with the disclosure of the assumptions is set out in Section 10.4(h) below.
- (g) The securities will be issued no later than 3 years after the date of the Meeting.
- (h) The Options will be issued for no consideration and there is no issue price.
- (i) The material terms of the Employee Incentive Plan are summarised in Schedule 1.
- (j) No loan will be made to Alasdair Cooke, Frazer Tabcart and Valentine Chitalu in relation to the issue of the Options under the Employee Incentive Plan.
- (k) Details of any securities issued under the Employee Incentive Plan to Listing Rule 10.14 parties 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.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

- (l) A voting exclusion statement applies to Resolutions 11, 12 and 13.

10.4 Additional Information

The Company is incorporated in Guernsey and is registered as a foreign company under the Australian Corporations Act. As such, the Company is not subject to the related party provisions of the Corporations Act. However, the Company provides the following additional information to Shareholders, which is similar to the style of information that Shareholders would receive if these provisions applied.

- (a) *The related party to whom the resolution would permit the financial benefit to be given*

The related party is Alasdair Cooke (for Resolution 11), Frazer Tabcart (for Resolution 12) and Valentine Chitalu (for Resolution 13).

- (b) *The nature of the financial benefit*

The nature of the financial benefit is the issue of up to 10,000,000 Options to Alasdair Cooke or his nominees, up to 20,000,000 Options to Frazer Tabcart or his nominees and up to 2,000,000 Options to Valentine Chitalu or his nominees.

The Options will have an exercise price of 1.5 cents and an expiry date of 31 October 2027. The full terms of the Options are set out in Schedule 2.

- (c) *Reasons for giving the benefit and Directors Recommendation*

The purpose of the issue of the Options is to incentivise each of the 3 Directors in question to provide ongoing dedicated services and provide remuneration linked to the performance of the Company. The benefit will only be received from the Options upon the Company's Share price exceeding the exercise price of the Options and thereby warranting their exercise.

Under the Company's current circumstances, the Directors consider that the incentive, represented by the issue of these Options, is a cost effective and efficient reward and incentive to be provided to the 3 Directors by the Company, as opposed to alternative forms of incentive, such as the payment of cash compensation. In addition, the Directors consider it prudent to make payment by way of the Options so as to preserve the cash reserves of the Company.

The Directors independent of the particular Director in each case (being the 4 directors that are not the subject of this Resolution) consider that the quantity of Options together with the terms of the Options constitutes an appropriate number to adequately incentivise the Director in question in light of his skill and experience and his current remuneration as detailed below.

The Company acknowledges that the issue of the Options to Valentine Chitalu as a non-executive director may be contrary to guidelines for non-executive director remuneration in the ASX Corporate Governance Principles and Recommendations, 4th Edition suggesting that non-executive directors should not receive performance based remuneration. However, the Directors independent of the particular Director consider the issue of the Options to be reasonable in the circumstances given the Company's size and stage of development and the importance of maintaining the Company's cash reserves.

The independent Directors in each case recommend that Shareholders vote in favour of the Resolution.

Alasdair Cooke abstains from making a recommendation to Shareholders on Resolution 11 as he has a material personal interest in the outcome as the recipient of the Options.

Frazer Tabearat abstains from making a recommendation to Shareholders on Resolution 12 as he has a material personal interest in the outcome as the recipient of the Options.

Valentine Chitalu abstains from making a recommendation to Shareholders on Resolution 13 as he has a material personal interest in the outcome as the recipient of the Options.

(d) *Current total remuneration package*

The current total remuneration received by Alasdair Cooke is \$85,000 per annum as Executive Chairman.

The current total remuneration received by Frazer Tabearat is \$300,000 per annum as Managing Director inclusive of superannuation for performing the full-time role of Managing Director.

The current total remuneration received by Valentine Chitalu is \$25,000 per annum as a Non-Executive Director.

(e) *Existing relevant interests*

After the issue of the second tranche Placement Shares the subject of Resolutions 5, 6 and 7, the 3 Directors in question will have a relevant interest in securities of the Company as follows:

	Shares	Options
Alasdair Cooke	147,584,469	0
Frazer Tabearat	15,500,001	0
Valentine Chitalu	14,834,758	0

(f) *Dilution*

The passing of the Resolutions would have the effect of issuing up to 32,000,000 Options to the 3 Directors in question.

If any of the Options are exercised into Shares, the effect will be to dilute the shareholding of existing Shareholders. If all the 32,000,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 2.05% based on the total number of Shares on issue after the second tranche of placement Shares of 1,561,326,268.

(g) *Trading history*

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months.

	Closing Price	Date
Highest Price	1.1 cents	30 May 2024
Lowest Price	0.6 cents	16 April 2024
Latest Price	0.8 cents	27 September 2024

(h) *Valuation of Options*

The Company has valued the Options to be issued by reference to the Binomial valuation model.

The following assumptions have been made regarding the inputs required for the model:

	Input	Note
Number of Options	32,000,000	
Underlying share spot price	0.9 cents	1
Exercise Price	1.5 cents	2
Dividend rate	Nil	3
Risk free rate	3.397%	4
Volatility	131.1%	5
Life of the Options	3.04 years	6
Valuation	0.6177 cents	

Note 1: The underlying share spot price used for the purpose of the valuation is based on the Company's Share price of 0.9 cents on 16 September 2024.

Note 2: The exercise price is 1.5 cents.

Note 3: No dividends are expected to be paid during the life of the Options.

Note 4: The risk free rate is based on the Commonwealth Government Treasury bond yield of 3.397% for 3.04 years at 16 September 2024.

Note 5: The volatility was calculated from the Company's historical trading volatility over the last 12 months and is 131.1%.

Note 6: The life of the Options has been assumed to be for 3.04 years expiring on 31 October 2027, the final date for exercise of the Options.

Based on the above assumptions, the Options have been valued as follows:

Name	Number and Value of Options
Alasdair Cooke	10,000,000 Options – 0.6177cents each (\$61,770)
Frazer Tabcart	20,000,000 Options – 0.6177 cents each (\$123,540)
Valentine Chitalu	2,000,000 Options – 0.6177 cents each (\$12,354)

In this Explanatory Statement, the following expressions have the following meanings:

"Annual General Meeting" or **"Meeting"** means this Meeting.

"Articles" means the Articles of Association of the Company as amended from time to time.

"ASX" means the ASX Limited (ABN 98 008 624 691).

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

"Board" means the Board of Directors of the Company.

"CDI" means a CHESS Depository Interest representing a unit of beneficial ownership in the Shares registered in the name of CHESS Depository Nominees Pty Ltd.

"Company" of **"ALM"** means Alma Metals Limited (ARBN 123 316 781).

"Corporations Act" means Corporations Act 2001 (Cth) of Australia.

"Directors" means the Directors of the Company from time to time.

"Employee Incentive Plan" means the Alma Metals Limited Employee Incentive Plan adopted by the Board on 1 October 2023, with the terms summarised in Schedule 1.

"equity securities" has the same meaning as in the Listing Rules.

"Explanatory Statement" means this explanatory statement.

"Law" means Companies (Guernsey) Law, 2008 (as amended).

"Meeting" means the meeting convened by this Notice.

"Notice" or **"Notice of Meeting"** means the notice of meeting that accompanies this Explanatory Statement.

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

"Performance Right" means a right which entitles the holder to be issued with one Share subject to the satisfaction of any service and performance conditions.

"Resolution" means a resolution contained in the Notice.

"Share" means a fully paid ordinary Share in the capital of the Company and, where the context requires, means a CDI.

"Shareholder" means a registered holder of a Share in the Company.

"Trading Day" has the same meaning as in the Listing Rules.

"VWAP" means the volume weighted average price of Shares.

"WST" or **"Western Standard Time"** means Western Standard Time, Perth, Western Australia.

ANNEXURE A

**NOTICE OF NOMINATION OF AUDITOR
(Resolution 10)**

The Company Secretary
Alma Metals Limited
Suite 1, 245 Churchill Avenue
SUBIACO WA 6008

Dear Sir

Nomination of Auditor

I, Gregory Fry, being a member of Alma Metals Limited ("Company"), hereby nominate BDO Audit Pty Ltd for appointment as auditor of the Company at the Company's next annual general meeting or any adjournment thereof.

I consent to the distribution of a copy of this notice of nomination as an annexure to the notice of meeting for the annual general meeting of the Company for the year ended 30 June 2024 in accordance with article 202 of the Articles of the Company.

Yours faithfully



Gregory Fry

SCHEDULE 1

TERMS OF EMPLOYEE INCENTIVE PLAN

- 1. Purpose**

The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer Options or Performance Rights to assist with reward, retention, motivation and recruitment of eligible participants.
- 2. Eligible Participants**

Eligible participants include a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors, casual employees and prospective parties in these capacities and any other person who provides services to the Company ("Eligible Participants").
- 3. Offers**

Subject to any necessary Shareholder approval, the Board may offer Options or Performance Rights to Eligible Participants for nil consideration.
- 4. Expiry Date**

The expiry date of any Options or Performance Rights will be determined by the Board.
- 5. Vesting Conditions and Lapse**

An Option or Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options or Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option or Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or permanent disablement) and upon misconduct by a participant.

The Board may issue Options under a cashless exercise facility where the holder of Options can elect to receive less Shares on exercise of the Options in lieu of paying the exercise price in cash.
- 6. Shares issued on vesting**

Each Option or Performance Right entitles the holder to one fully paid ordinary share on exercise or vesting.
- 7. Transferability and quotation**

An Option or Performance Right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on the exercise of the Options or vesting of the Performance Rights.
- 8. No voting or dividend rights**

The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or Performance Rights are vested and the underlying Shares have been issued.

- 9. No participation rights** The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the Options or Performance Rights are exercised or vested and Shares have been issued before the record date for determining entitlements.
- 10. Limitation on number of securities** Securities to be issued under the Employee Incentive Plan in any 3 year period must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit being an offer where there is no monetary consideration, any offer to a person outside Australia, an offer not requiring disclosure to investors because of section 708 of the Corporations Act or an offer made under a disclosure document.
- 11. Administration of the Employee Incentive Plan** The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.
- 12. Operation** The operation of the Employee Incentive Plan is subject to the Listing Rules and, where necessary, the Corporations Act.
- 13. Application of Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)** Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Employee Incentive Plan and holders of securities issued under the Employee Incentive plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.


SCHEDULE 2

TERMS OF OPTIONS (RESOLUTIONS 11, 12 AND 13)

The terms of the Options are:


1. Each Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.
2. The exercise price of the Options is 1.5 cents.
3. The Options are exercisable at any time prior to 5.00 pm WST on 31 October 2027 (Expiry Date).
4. The Options are only transferable with Board approval. The Options are not intended to be quoted.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date.
6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares. The Company will apply to ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. However, the Company will ensure that the Option holder will be notified of a proposed issue after the issue is announced. This will give an Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

LODGE YOUR VOTE


 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Alma Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND***
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Monday, 28 October 2024**, being not later than 48 hours before the commencement of the Meeting. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:

 **ONLINE**
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the CDI Voting Instruction Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, stockholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

Each CHESSE Depositary Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESSE Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of stockholders on the instruction of the registered holders of the CDIs.

APPOINTMENT OF A PROXY

If you wish to attend the Meeting in person or appoint some person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert your name(s) or the name of your chosen appointee in the box in Step 2. Link will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of Annual Meeting* including any cut off time for receipt of valid proxies.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

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

Joint Holding: where the holding is in more than one name, either holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with Link. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

CDI VOTING INSTRUCTION FORM

STEP 1

DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESSE Depository Interests (CDIs) of Alma Metals Limited (Company) hereby direct CHESSE Depository Nominees Pty Ltd (CDN) to vote the shares underlying my/our CDI holding at the Annual Meeting of stockholders of the Company to be held at **10:00am (WST) on Wednesday, 30 October 2024 at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia**, and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

VOTING INSTRUCTIONS

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Receipt of Financial Statements and Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of Additional 10% Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Ian Masterton-Hume	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Confirmation of Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Director – John Dean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to Issue Options to Alasdair Cooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Issue of First Tranche of Placement Shares to Unrelated Parties Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to Issue Options to Frazer Tabart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to Issue Second Tranche Placement Shares to Alasdair Cooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval to Issue Options to Valentine Chitalu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to Issue Second Tranche Placement Shares to Valentine Chitalu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to Issue Second Tranche Placement Shares to Frazer Tabart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of Issue of Shares to Tropex Metals Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you do not mark the "For", "Against" or "Abstain" box your vote will not be counted.

STEP 3

SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Sole Director and Sole Company Secretary

Joint CDI Holder 2 (Individual)

Director/Company Secretary (Delete one)

Joint CDI Holder 3 (Individual)

Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.

ALM PRX2401J

