
TEMPUS RESOURCES LTD
ACN 625 645 338
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 8:30 AM (AWST)
DATE: Wednesday, 15 March 2023
PLACE: Level 2, 22 Mount Street
PERTH, WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 8:30am (AWST) on 13 March 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES

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 7.4 and for all other purposes, Shareholders ratify the issue of 8,835,000 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF FREE ATTACHING WARRANTS

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 7.4 and for all other purposes, Shareholders ratify the issue of 8,835,000 free-attaching warrants on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES

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 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF FREE ATTACHING WARRANTS

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 7.4 and for all other purposes, Shareholders ratify the issue 3,000,000 free attaching warrants on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF FINDER WARRANTS TO RCS

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 7.4 and for all other purposes, Shareholders ratify the issue of 618,450 Finder Warrants on the terms and conditions set out in the Explanatory Statement.”

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A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL FOR THE ISSUE OF SHARES UNDER A 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 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will raise up to A\$5,000,000 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 14 February 2023

By order of the Board

Melanie Ross
Director and Company Secretary

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Voting Exclusion Statements

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

Resolution 1 – 4, Ratification of prior issue of Placement Securities	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Finder Warrants	A person who participated in the issue or is a counterparty to the agreement being approved (namely RCS or an associate of that person or those persons).
Resolution 6 – Approval to issue Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants) or an associate of that person (or those persons).

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

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

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, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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.

Shareholders and their proxies should be aware 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.

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6188 8181.

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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.

1. RESOLUTION 1 – 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES AND FREE ATTACHING WARRANTS

1.1 General

As announced on 28 December 2022, the Company completed a placement (**Placement**) which raised C\$680,100 via the issue of 11,835,000 Shares (**Placement Shares**) and 11,835,000 free attaching Warrants (**Placement Warrants**).

The Placement Shares and Placement Warrants (together the, **Placement Securities**) were issued in tranches as follows:

- (a) 8,835,000 Shares and 8,835,000 free attaching Warrants at an issue price of C\$0.06 per Share to raise C\$530,100 (**Tranche 1**); and
- (b) 3,000,000 Shares and 3,000,000 free attaching Warrants at an issue price of C\$0.05 per Share to raise C\$150,000 (**Tranche 2**).

The Placement Shares were issued on 21 December 2022 and the Placement Warrants were issued progressively on 21 December 2022 and 23 December 2022 pursuant to the Company's capacity under Listing Rule 7.1.

The Placement Shares issued under Tranche 1 and Tranche 2 have different issue prices because the Placement Shares issued under Tranche 1 were issued as "Canadian flow-through shares", which provide tax credits to those investors for capital to be used in qualifying mining and exploration activities. The term "flow-through share" is a defined term in the *Income Tax Act* (Canada) and is not a special type of share under corporate law. In this case, the term "flow-through share" refers to an ordinary share that will be issued by the Company to an investor under an agreement in writing with the investor under which the Company agrees (a) to incur certain Canadian exploration expenses, and (b) to renounce an amount to the investor in respect of those Canadian exploration expenses. If the Company and the investor comply with the detailed rules in the *Income Tax Act* (Canada), the investor will be entitled to deduct the amount renounced in computing the investor's income for Canadian income tax purposes.

Resolutions 1 – 4 seek Shareholder approval for the ratification of Placement Securities as follows:

- (a) 8,835,000 Placement Shares pursuant to Resolution 1;
- (b) 8,835,000 Placement Warrants pursuant to Resolution 2;
- (c) 3,000,000 Placement Shares pursuant to Resolution 3; and
- (d) 3,000,000 Placement Warrants pursuant to Resolution 4.

1.2 Finder to the Placement

The Company engaged the services of Red Cloud Securities Inc (**RCS**) to act as finder on behalf of the Company under the Placement pursuant to a Placement services agreement entered into between the Company and RCS dated 7 March 2022 (**Finders Agreement**).

The material terms and conditions of the Finders Agreement are summarised below:

- (a) **Fees:** in consideration for acting as finder of the Placement, the Company agreed to:
- (i) pay RCS a cash finder's fees of C\$35,007; and
 - (ii) issue RCS 618,450 Warrants exercisable at C\$0.09 each on or before the date that is two (2) years the closing date of the Placement (**Finder Warrants**).
- (b) **Subsequent Placement:** in the event the Company completes an equity offering over the 12 months following the later of the closing date of the Placement or termination occurring in accordance with the Finders Agreement (**Subsequent Placement**), the Company shall pay RCS:
- (i) cash commission equal to 7.0% of the gross proceeds from the sale of equity securities under the Subsequent Placement to parties sourced by RCS that also purchased securities under the Placement (**Identified Parties**); and
 - (ii) that number of Warrants equal to 7.0% of the aggregate number of equity securities sold under the Subsequent Placement to Identified Parties exercisable at a price equal to the offer price under the Subsequent Placement on or before two (2) years from the date of issue.

The Finders Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnity provisions and confidentiality provisions).

1.3 Listing Rules 7.1 and 7.4

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 Securities 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 uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Securities.

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 Securities.

Resolutions 1 - 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 - 4 are passed, the Placement Securities 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 Securities.

If Resolutions 1 - 4 are not passed, the Placement Securities 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 Securities.

1.5 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1 - 4:

- (a) the Placement Securities were issued to professional and sophisticated investors who are clients of RCS. The recipients were identified through a bookbuild process, which involved RCS seeking expressions of interest to participate in the Placement from non-related parties of the Company (**Placement Participants**);
- (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) the number of Placement Shares issued is 11,835,000 comprising:
 - (iii) **Resolution 1:** 8,835,000 Placement Shares; and
 - (iv) **Resolution 3:** 3,000,000 Placement Shares;
- (d) the number of Placement Warrants issued is 11,835,000 comprising:
 - (v) **Resolution 2:** 8,835,000 Placement Warrants; and
 - (vi) **Resolution 4:** 3,000,000 Placement Warrants;

- (e) the Placement Shares issued to participants 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;
- (f) the Placement Warrants issued to participants were issued on the terms and conditions set out in Schedule 1;
- (g) the Placement Shares were issued on 21 December 2022;
- (h) the Placement Warrants were issued progressively on 21 December 2022 and 23 December 2022;
- (b) the issue price of the Placement Shares pursuant to Tranche 1 was C\$0.060 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (c) the issue price of the Placement Shares pursuant to Tranche 2 was C\$0.050 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (i) the issue price of the Placement Warrants was nil as they were issued free attaching with the Placement Shares on a 2:1 basis. The Company has not and will not receive any other consideration for the issue of the Placement Warrants (other than in respect of funds received on exercise of the Placement Warrants);
- (j) the purpose of the issue of the Placement Securities was to raise C\$680,100, which will be applied towards the exploration of the Company's Elizabeth-Blackdome Project located in southern British Columbia, Canada and for general working capital purposes; and
- (k) the Placement Securities were not issued under an agreement.

2. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF FINDER WARRANTS TO RCS

2.1 General

As set out in Section 1.2, the Company has entered into the Finders Agreement pursuant to which the Company has agreed to issue 618,450 Finder Warrants in part consideration for finder services provided by RCS in relation to the Placement.

2.2 Listing Rules 7.1 and 7.4

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 Finder Warrants 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 uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Finder Warrants.

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 Finder Warrants.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Finder Warrants.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Finder Warrants 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 Finder Warrants.

If Resolution 5 is not passed, the Finder Warrants 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 Finder Warrants.

2.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Finder Warrants were issued to RCS;
- (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) 618,450 Finder Warrants were issued and the Finder Warrants were issued on the terms and conditions set out in Schedule 2;
- (d) the Finder Warrants were issued on 23 December 2022;
- (e) the Finder Warrants were issued at a nil issue price, in part consideration for finder services provided by RCS in relation to the Placement. The Company has not and will not receive any other consideration for the issue of the Finder Warrants (other than in respect of funds received on exercise of the Finder Warrants);
- (f) the purpose of the issue of the Finder Warrants was to satisfy the Company's obligations under the Finders Agreement; and
- (g) the Finder Warrants were issued to RCS under the Finders Agreement. A summary of the material terms of the Finders Agreement is set out in Section 1.2.

3. RESOLUTION 6 – ISSUE OF SHARES UNDER PLACEMENT

3.1 General

The Company is proposing to issue up to that number of Shares, when multiplied by an issue price per Share of 80% of the VWAP of Shares calculated over the 5 days prior to which sales of Shares were recorded before the date of issue of the Shares (**Issue Price**) to raise up to A\$5,000,000 (**Placement Shares**).

The Company has engaged the services of RCS to manage the issue of the Placement Shares. Under the Company's agreement with RCS (**Lead Manager Mandate**), the Company will pay RCS a fee of:

- (a) 7% on the amount raised under the issue of the Placement Shares; and
- (b) Warrants of the Company exercisable for a period of 24 months following such closing date, to acquire in aggregate that number Placement Shares which is equal to 7% of the aggregate number of Placement Shares at an exercise price equal to the offering price of the Placement Shares.

Additionally, the Company will reimburse RCS for all out-of-pocket expenses reasonably and properly incurred by RCS as Lead Manager, subject to RCS obtaining the Company's prior written consent for any single expense in excess of \$500.

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 shares it had on issue at the start of that period. The proposed issue of the Placement Shares does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Placement Shares.

3.2 Technical information required by Listing Rule 14.1A

The issue of the Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and whilst the number of Placement Shares may not exceed the 15% limit in Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Placement Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Shares. In addition, the issue of the Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company may not be able to proceed with the issue of the Placement Shares and the Company will potentially be unable to satisfy its obligations under the subscription agreements which are to be issued to Canadian investors (**Subscription Agreements**).

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Shares.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Placement Shares will be issued to professional and sophisticated investors who are clients of RCS. The recipients will be identified through a bookbuild process, which will involve RCS seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (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) the maximum number of Placement Shares to be issued is 125,000,000 based on a floor price of \$0.04;
- (d) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares will be issued no later than 3 months 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 intended that issue of the Placement Shares will occur on the same date;
- (f) the issue price of the Placement Shares will be equal to a price which is 80% of the 5-day VWAP prior to share issue. The Company will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares is to raise A\$5,000,000. The Company intends to apply the funds raised from the issue towards exploration drilling on the Blackdome-Elizabeth Project and working capital;
- (h) the Placement Shares issued to Canadian investors are being issued under Subscription Agreements. A summary of the material terms of the Subscription Agreements are set out in Schedule 3; and
- (i) the Placement Shares are not being issued under, or to fund, a reverse takeover.

3.4 Dilution

Set out below is a worked example of the number of Placement Shares that may be issued under Resolution 6 based on assumed issue prices of \$0.035, \$0.0695 and \$0.104 per Performance Share, being the volume weighted average price for Shares on the 5 days on which sales in Shares were recorded before 30 January 2023, and the volume weighted prices which are 50% higher and 50% lower than that price.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.035	\$0.0695	\$0.104
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	237,503,242 Shares	23,750,324 Shares	\$831,261	\$1,650,647	\$2,470,033
50% increase	356,254,863 Shares	35,625,486 Shares	\$1,246,892	\$2,475,971	\$3,705,050
100% increase	475,006,484 Shares	47,500,648 Shares	\$1,662,522	\$3,301,295	\$4,940,067

Notes:

1. Rounded to the nearest whole number.
2. There are currently 237,503,242 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 6 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

GLOSSARY

A\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

C\$ means Canadian dollars.

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) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Tempus Resources Ltd (ACN 625 645 338).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Finders Agreement has the meaning given in Section 1.2.

Finders Warrants has the meaning given in Section 1.2.

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

Identified Parties has the meaning given in Section 1.2.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity,

directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Participation Warrants has the meaning given in Section 1.1.

Participation Securities has the meaning given in Section 1.1

Participation Shares has the meaning given in Section 1.1

Placement Warrants has the meaning given in Section 1.1.

Placement has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.5.

Placement Securities has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Placement Warrants has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

RCS means Red Cloud Securities Inc.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Subsequent Placement has the meaning given in Section 1.2.

Tranche 1 has the meaning given in Section 1.1.

Tranche 2 has the meaning given in Section 1.1.

Warrant means an option to acquire a Share.

Warrantholder means a holder of a Warrant.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT WARRANTS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9 the amount payable upon exercise of each Warrant will be C\$0.90 (**Exercise Price**).

3. Expiry Date

Each Warrant will expire at 5:00 pm (WST) on 23 December 2024 (**Expiry Date**). A Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

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

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Warrants specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Warrants.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Reconstruction of capital

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

10. Participation in new issues

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

11. Change in exercise price

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

12. Transferability

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

SCHEDULE 2 – TERMS AND CONDITIONS OF FINDER WARRANTS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Warrant will be C\$0.06 (**Exercise Price**).

3. Expiry Date

Each Warrant will expire at 5:00 pm (WST) on 23 December 2024 (**Expiry Date**). A Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

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

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Warrants specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Warrants.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Reconstruction of capital

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

10. Participation in new issues

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

11. Change in exercise price

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

12. Transferability

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

SCHEDULE 3 – TERMS AND CONDITIONS OF PLACEMENT SUBSCRIPTION AGREEMENTS

On or around 3 December 2022, the Company entered into the following agreements with individual subscribers as follows:

- (a) Subscription Agreement (Units - Non-Brokered); and
 - (b) Subscription Agreement (Flow-through Units – Non-Brokered),
- (together, the **Subscription Agreements**).

The material terms of the Subscription Agreements are set out below.

1.1 Subscription Agreement (Units - Non-Brokered)

Parties	The Subscription Agreement was made between the Company and each subscriber (together, the Parties).
Subscription	<p>The Company agreed to issue and the Subscribers agreed to subscribe for:</p> <ul style="list-style-type: none"> (a) a fixed number of units in the capital of the Company (Units) at an aggregate purchase price of \$0.05 multiplied by the number of Units (Purchase Price); (b) Each Unit will consist of one (1) ordinary share in the capital of the Corporation (a Unit Share) and one ordinary share purchase warrant (each a Warrant); and (c) The company intends to allocate \$0.049 of the Purchase Price as consideration for the issue of each Share and \$0.001 of the Purchase Price for consideration of the issue of each Warrant. <p>The Parties agree that the Warrant entitles the subscriber to purchase one (1) ordinary share ordinary share in the capital of the Company at a subscription price of \$0.09 at any time prior to 4.00pm (Vancouver time) on the date that is two years from the date of the issuance of the Units.</p>
Condition Precedent	<p>Completion of the issue of the Unit Shares and Warrants is conditional on completion of the Subscription Agreement including:</p> <ul style="list-style-type: none"> (a) Completed and executed Subscription Agreement; (b) Payment of the aggregate Purchase Price for the purchased securities payable to 'DLA Piper (Canada) LLP, in Trust' by the subscriber; (c) If a resident of Canada, a duly completed Canadian Exemption Certificate; (d) If an "Accredited Investor": <ul style="list-style-type: none"> (i) a duly executed and completed accredited investor certificate; and (ii) a duly executed and completed Form 45-106F9; (e) If not an individual and will beneficially own, directly or indirectly, 5% or more of the Company's voting securities after the offering and has not previously filed a Form 4C

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	<p>with the TSX Venture Exchange, complete Form 4C;</p> <p>(f) If introduced to the Company by a finder that is not registered under the Securities Laws of Canada, obtain a Risk Acknowledgement under Alberta Securities Commission Blanket Order 31-505; and</p> <p>(g) Any further documentation as required under the Securities Laws or by the policies of the Stock Exchanges or other Regulatory Authority.</p> <p>The obligation of the Corporation to sell the purchased securities to the subscriber is subject to;</p> <p>(a) Execution and return of all documents required by Securities Laws and policies of the Stock Exchanges as the sale will not be qualified by a prospectus;</p> <p>(b) The representations and warranties being true and correct when made and on the closing date with the same force and effect;</p> <p>(c) All covenants, agreements and conditions have been complied with;</p> <p>(d) The Company receives acceptance of notice of the offering and conditional approval from the Stock Exchanges;</p> <p>(e) The Company accepting the subscription in whole or part; and</p> <p>(f) All other necessary regulatory approvals are obtained.</p> <p>The obligations of the subscriber to purchase the purchased securities is subject to, among other things, the conditions that:</p> <p>(a) the representations and warranties made by the Company are true and correct; and</p> <p>(b) all covenants, agreements and conditions to be performed by the Company shall have been performed or complied with.</p>
Finder's Fees	<p>The Company may pay a finder's fee (Finder's Fee) in connection with the issue and sale of any or all of offered securities. The Finder's Fee may consist of a payment of a reasonable percentage, as determined in the Company's sole discretion.</p> <p>Other than as contemplated in the agreement no fee or commission is expected to be paid by the Company in connection with the completion of the Offering.</p>
Assignment	<p>This Subscription Agreement is not assignable or transferable by the Parties hereto without the express written consent of the other party to this Agreement.</p>
Governing Law	<p>The Subscription Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.</p>

1.2 Subscription Agreement (Flow-through Units – Non-Brokered)

Parties	The Subscription Agreement was made between the Parties.
Subscription	The Company agreed to issue and the Subscribers agreed to subscribe for:

	<ul style="list-style-type: none"> (a) Units at an aggregate purchase price of \$0.060 multiplied by the number of flow-through units (FT Units Purchase Price); (b) each flow-through Unit will consist of one (1) ordinary share in the capital of the Company (a FT Unit Share); and one ordinary share purchase warrant (each a FT Warrant). (c) the Company intends to allocate \$0.059 of the FT Units Purchase Price as consideration for the issue of each Share and \$0.001 of the FT Units Purchase Price for the consideration for the issue of each FT Warrant. <p>The Parties agree that the FT Warrant entitles the subscriber to purchase one (1) ordinary share ordinary share in the capital of the Company at a subscription price of \$0.09 at any time prior to 4.00pm (Vancouver time) on the date that is two years from the date of the issuance of the Units.</p>
<p>Condition Precedent</p>	<p>Completion of the issue of the Unit Shares and FT Warrants is conditional on completion of the subscription agreement including:</p> <ul style="list-style-type: none"> (a) Completed and executed subscription agreement; (b) Payment of the aggregate FT Units Purchase Price for the purchased securities payable to 'DLA Piper (Canada) LLP, in Trust' by the subscriber; (c) If a resident of Canada, a duly completed Canadian Exemption Certificate; (d) If an "Accredited Investor" <ul style="list-style-type: none"> (i) a duly executed and completed accredited investor certificate; and (ii) a duly executed and completed Form 45-106F9; (e) If not an individual and will beneficially own, directly or indirectly, 5% or more of the Company's voting securities after the offering and has not previously filed a Form 4C with the TSX Venture Exchange, complete Form 4C; (f) If introduced to the Company by a finder that is not registered under the Securities Laws of Canada, obtain a Risk Acknowledgement under Alberta Securities Commission Blanket Order 31-505; and (g) Any further documentation as required under the Securities Laws or by the policies of the Stock Exchanges or other Regulatory Authority. <p>The obligation of the Corporation to sell the purchased securities to the subscriber is subject to;</p> <ul style="list-style-type: none"> (a) Execution and return of all documents required by Securities Laws and policies of the Stock Exchanges as the sale will not be qualified by a prospectus; (b) The representations and warranties being true and correct when made and on the closing date with the same force and effect; (c) All covenants, agreements and conditions have been complied with;

	<p>(d) The Company receiving acceptance of notice of the offering and conditional approval from the Stock Exchanges;</p> <p>(e) The Company accepting the subscription in whole or part; and</p> <p>(f) All other necessary regulatory approvals are obtained.</p> <p>The obligations of the subscriber to purchase the purchased securities is subject to, among other things, the conditions that:</p> <p>(a) the representations and warranties made by the Company are true and correct; and</p> <p>(b) all covenants, agreements and conditions to be performed by the Company shall have been performed or complied with.</p>
Finder's Fees	<p>The Company may pay a Finder's Fee in connection with the issue and sale of any or all of Offered Securities. The Finder's Fee may consist of a payment of a reasonable percentage, as determined in the Company's sole discretion.</p> <p>Other than as contemplated in the agreement no fee or commission is expected to be paid by the Company in connection with the completion of the offering.</p>
Assignment	<p>This Subscription Agreement is not assignable or transferable by the Parties hereto without the express written consent of the other party to this Agreement.</p>
Governing Law	<p>The Subscription Agreement is governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.</p>

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **8.30am (WST) on Monday, 13 March 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.



BY MAIL:

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IN PERSON:

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