

LANTHANEIN RESOURCES LIMITED

ACN 095 684 389

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME:	9:00am	(WST))
	510000111		1

DATE: Thursday, 10 November 2022

PLACE: 104 Colin Street

West Perth, WA 6005

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 9486 4036.

Based on the information available at the date of the Notice of Meeting, the Board considers that it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings. However, the Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice of Meeting. The Board will continue to monitor the Covid-19 situation and details of any alternative arrangements for the meeting will issued to Shareholders by no later than 14 days prior to the date of the Meeting or at shorter notice, depending on the circumstances.

In accordance with recent amendments to the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy Instead, the Notice of Meeting and accompanying explanatory statement are being made available to shareholders electronically and can be viewed and downloaded from:

https://www2.asx.com.au/markets/company/Inr

How Shareholders Can Participate

- 1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 9.00am (WST) on 8 November 2022.
- 2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at <u>matt.foy@ftcorporate.com.au</u>. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on 8 November 2022. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9486 4036 or by email at <u>matt.foy@ftcorporate.com.au</u> if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at:

http://www.lanthanein.com/asx-announcements/

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Meeting will be held at 9:00am (WST) on 10 November 2022 at 104 Colin Street, West Perth, WA 6005.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 8 November 2022.

VOTING IN PERSON

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

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 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and

- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

BUSINESS OF THE MEETING

AGENDA 1. FINANCIAL STATEMENTS AND REPORTS To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report. 2. **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT** To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution: "That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022." Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. **Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: a member of the Key Management Personnel, details of whose remuneration are included in (a) the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this (a) Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. 3. **RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID FRANCES** To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution: "That, for the purposes of clause 12.8 of the Constitution and for all other purposes, Mr David Frances, a Director who was appointed on 4 February 2022 to fill a casual vacancy, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR BRIAN THOMAS**

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

"That, for the purposes of clause 12.8 of the Constitution and for all other purposes, Mr Brian Thomas, a Director who was appointed on 22 October 2021 to fill a casual vacancy, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. **RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR PETER SWIRIDIUK**

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

"That, for the purposes of clause 12.3(a) of the Constitution and for all other purposes, Mr Peter Swiridiuk, a Director retires by rotation, and being eligible, is re-elected as a Director."

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

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

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – AMENDMENT TO TERMS OF OPTIONS ISSUED TO DIRECTOR - MR BRIAN THOMAS

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

"That, for the purpose of ASX Listing Rule 6.23.4 and section 195(4) of the Corporations Act, and for all other purposes, approval is given to amend the terms of the 7,500,000 unlisted options issued to Mr Brian Thomas in the manner set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who holds an Option that is the subject of the approval being sought under Resolution 6, being Mr Brian Thomas (or his nominee), or who will obtain a material benefit as a result of, the proposed amendment (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 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.

8. RESOLUTION 7 – AMENDMENT TO TERMS OF OPTIONS ISSUED TO DIRECTOR - MR PETER SWIRIDIUK

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

"That, for the purpose of ASX Listing Rule 6.23.4 and section 195(4) of the Corporations Act, and for all other purposes, approval is given to amend the terms of the 7,500,000 unlisted options issued to Mr Peter Swiridiuk in the manner set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who holds an Option that is the subject of the approval being sought under Resolution 7, being Mr Peter Swiridiuk (or his nominee), or who will obtain a material benefit as a result of, the proposed amendment (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 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.

9. RESOLUTION 8 – AMENDMENT TO TERMS OF OPTIONS ISSUED TO FORMER DIRECTOR, MR ALEC PISMIRIS, AND KEY MANAGEMENT PERSONNEL

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

"That, for the purpose of ASX Listing Rule 6.23.4, and for all other purposes, approval is given to amend the terms of the 7,500,000 unlisted options issued to Mr Alec Pismiris, a former director of the Company, and the 10,500,000 options issued to Key Management Personnel in the manner set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who holds an Option that is the subject of the approval being sought under Resolution 8, being Alec Pismiris, Thomas Langley, Matthew Foy or Benjamin Bussell (or their nominees), or who will obtain a material benefit as a result of, the proposed amendment (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8 in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 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.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES AND OPTIONS

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 41,220,000 ordinary shares and 62,500,000 options issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons (or is a counterparty to the agreement being approved). The Company need not disregard a vote if it is 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 the 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.

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE – INYATI CAPITAL OPTIONS

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,500,000 options issued under Listing Rule 7.1 to Inyati Capital Pty Ltd, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Inyati Capital Pty Ltd or any associates of those persons (or is a counterparty to the agreement being approved). The Company need not disregard a vote if it is 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 the 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.

Dated: 7 October 2022 By order of the Board Matthew Foy Company Secretary

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at http://www.lanthanein.com/annual-reports/

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the Company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

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

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

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

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

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy. You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member). You <u>do not</u> need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, the Proxy Form expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

If you appoint any other person as your proxy.

You do not need to direct your proxy how to vote on this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID FRANCES Clause 12.7 and 12.8 of the Constitution provide that:

The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number in accordance with article **Error! Reference source not found.**.

A Director appointed under article **Error! Reference source not found.** holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. This provision does not apply to one Managing Director nominated by the Directors under article **Error! Reference source not found.**

Article 12.8 only applies while the Company is on the official list of ASX.

Mr Frances was appointed Non-Executive Director on 4 February 2022 to fill a casual vacancy under Clause 12.7 of the Constitution, retires and seeks re-election. The details of Mr Frances' qualifications, experience and suitability as a director are available in the Company's Annual Report.

The Board (other than Mr Frances) unanimously supports the re-election of Mr Frances.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR BRIAN THOMAS Clause 12.7 and 12.8 of the Constitution provide that:

The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number in accordance with article **Error! Reference source not found.**.

A Director appointed under article **Error! Reference source not found.** holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. This provision does not apply to one Managing Director nominated by the Directors under article **Error! Reference source not found.**.

Article 12.8 only applies while the Company is on the official list of ASX.

Mr Thomas was appointed Non-Executive Director on 22 October 2021 to fill a casual vacancy under Clause 12.7 of the Constitution, retires and seeks re-election. The details of Mr Thomas' qualifications, experience and suitability as a director are available in the Company's Annual Report.

The Board (other than Mr Thomas) unanimously supports the re-election of Mr Thomas.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR PETER SWIRIDIUK

Clause 12.3 of the Constitution provides that:

- A Director must not hold office without re-election:
 - (i) past the third annual general meeting following the Director's appointment or last election; or
 - (ii) for more than three years,
 - whichever is the longer.

This article 12.3 only applies while the Company is on the official list of ASX.

Mr Swiridiuk was last elected as a Director on 26 November 2019 and therefore retires at the end of the annual general meeting due to the tenure limitation in article 12.3(a), and being eligible seeks re-election. The details of Mr Swiridiuk's qualifications, experience and suitability as a director are available in the Company's Annual Report.

The Board (other than Mr Swiridiuk) unanimously supports the re-election of Mr Swiridiuk.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 General

(a)

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.

Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval by way of a special resolution passes at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An 'eligible entity' means an entity that is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes as its market capitalisation as at 6 September 2022 was approximately \$55.8 million.

Resolution 5 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 Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of passing Resolution 5 will be to allow the Company to issue Equity Securities up to a combined limit of 25% pursuant to Listing Rules 7.1 and 7.1A without any further shareholder approval. If Resolution 5 is passed the Company will be permitted to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to a maximum of 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on the Resolution must be in favour of Resolution 5 for it to be passed.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities 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.

6.2 ASX Listing Rule 7.1A

Listing Rule 7.3A.1: A statement of the period for which the approval will be valid.

Equity securities under the Additional Placement Capacity may be issued until the earlier of:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- the time and date of the entity's next annual general meeting; or
- the time and date of the approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or 11.2.

Listing Rule 7.3A.2: A statement of the minimum price at which the equity securities may be issued under rule 7.1A.2.

Pursuant to ASX Listing Rule 7.1A.3 the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

Equity securities that may be issued under listing rule 7.1A will only be in an existing quoted class of securities.

Listing Rule 7.3A.3: A statement of the purposes for which the funds raised by an issue of equity securities under rule 7.1A.2 may be used.

The Company may only issue equity securities under the Additional Placement Capacity for cash consideration to raise funds for the development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities under the Additional Placement Capacity.

Listing Rule 7.3A.4: A statement of the risk of economic and voting dilution to existing ordinary security holders that may results from an issue of equity securities under rule 7.1A.2 including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the approval under rule 7.1A; and
- 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 issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:

• the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and

• 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.

Table 1 below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

	Dilution													
Number of Shares on Issue	lssue Price (per Share)	\$0.029 50% decrease in Issue	\$0.058 Current Issue Price	\$0.087 50% increase in Issue Price 96,282,557 Shares \$8,376,582 144,423,835 Shares \$12,564,874 192,565,114										
		Price		Issue Price										
962,825,570	10% voting dilution	96,282,557	96,282,557	96,282,557										
(Current)	-	Shares	Shares	Shares										
	Funds raised	\$2,792,194	\$5,584,388	\$8,376,582										
1,444,238,355	1007	144,423,835	144,423,835	144,423,835										
(50% increase)	10% voting dilution	Shares	Shares	Shares										
	Funds raised	\$4,188,291	\$8,376,582	\$12,564,874										
1,925,651,140	1007 vetine dilution	192,565,114	192,565,114	192,565,114										
(100% increase)	10% voting dilution	Shares	Shares	Shares										
	Funds raised	\$5,584,388	\$16,753,165											

The above table is based on the following assumptions:

- The number of shares on issue (Variable "A") is calculated as 962,825,570 being all the fully paid ordinary shares on issue as at the date of this Notice.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.
- The issue price of \$0.058 was the closing price of shares on ASX 6 September 2022.

Listing Rule 7.3A.5: Details of the eligible entity's allocation policy for issues under rule 7.1A.2.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising using its additional 10% placement capacity, the allottees under the Additional Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Listing Rule 7.3A.6: If the eligible entity has issued or agreed to issue any equity securities under rule 7.1A.2 in the 12 months preceding the date of the meeting details of such issues.

The Company previously sought and obtained shareholder approval under Listing Rule 7.1A at the immediately prior Annual General Meeting held 19 November 2021.

In accordance with Listing Rule 7.3A.6, in the 12 months preceding the date of this meeting, the Company issued 83,780,000 ordinary shares pursuant to ASX Listing Rule 7.1A.2 representing 11.56% of the total number of equity securities on issue from the commencement of the last approval of Listing Rule 7.1A.

The Equity Securities issued in the preceding 12 month period meeting pursuant to ASX Listing Rule 7.1A comprised those issues as set out in **Annexure A.**

Listing Rule 7.3A.7: If at the time of dispatching the notice the entity is proposing to make an issue of equity securities under rule 7.1A.2, a voting exclusion statement.

A voting exclusion statement has not been included in this Notice because as at the date of this Notice the Company has not approached any particular investor to participate in an issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice. When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX:

- a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- the information required by Listing Rule 3.10.5A for release to the market.

7. RESOLUTIONS 6 AND 7 – AMENDMENT TO TERMS OF OPTIONS ISSUED TO DIRECTORS

7.1 Background

On 17 December 2021, Shareholder approval was obtained at a general meeting of the Company to issue 33,000,000 unlisted options (in aggregate) to the directors of the Company (**Director Options**) and to Key Management Personnel (**KMP Options**), as set out below:

Recipient	Options (ASX Code: LNRAO)
Alec Pismiris, Director ¹	7,500,000
Peter Swiridiuk, Director	7,500,000
Brian Thomas, Director	7,500,000
Thomas Langley, Technical Consultant	7,500,000
Matthew Foy, Company Secretary	1,500,000
Benjamin Bussell, Chief Financial Officer	1,500,000
Total	33,000,000

Note:

1. Mr Pismiris resigned as a Director of the Company on 4 February 2022.

The Company issued the Director and KMP Options on 21 and 22 December 2021 with an exercise price of \$0.03 and an expiry date of 31 December 2024. For more information in relation to the Director and KMP Options please refer to the notice of meeting lodged with ASX on 16 November 2021.

On 3 August 2022, the Company announced the completion of a placement that included the proposed issue of 62,500,000 free attaching Options to subscribers under the placement and 12,500,000 Options pursuant to an agreement to the lead manager, Inyati Capital Pty Ltd, at an issue price of \$0.00001 (together, the **December 2024 Options**).

The December 2024 Options and the Director and KMP Options are on the same terms and conditions, except that the Director and KMP Options contain provisions that restrict the transfer of the Director and KMP Options.

For more information in relation to the December 2024 Options please refer to the Company's announcement dated 3 August 2022 and the cleansing prospectus lodged with ASX and ASIC on 10 August 2022.

Under ASX Listing Rule 6.15, all quoted options issued by an entity with the same expiry date must have the same terms.

The purpose of Resolutions 6 to 8 is to obtain Shareholder approval to amend the terms of the Director and KMP Options to remove the trading restrictions on those options. This will then enable the Company to apply for their quotation of the Director and KMP Options as they will be on the same terms as the December 2024 Options.

The terms and conditions of the December 2024 Options and the proposed terms and conditions of the Options the subject of Resolutions 6 to 8 (if Shareholder approval is granted) are set out in Schedule 1.

7.2 Proposed amendment to the Director and KMP Options

The Company is proposing to amend the Director and KMP Options so that they align with the December 2024 Options by removing the provisions that restrict the transfer of those Director and KMP Options.

Subject to the resolutions being passed, the Director and KMP Options will be freely transferable and otherwise on the terms set out in Schedule 1.

There are no other proposed changes to the Director and KMP Options. Specifically, there is no proposal to alter the exercise price (\$0.03) or the expiry date (31 December 2024) of the Director and KMP Options.

7.3 ASX Listing Rule 6.23.4

Shareholder approval is being sought to approve the amendment to the terms and conditions of the Director Options already on issue as at the date of this Notice of Annual General Meeting in accordance with the requirements of ASX Listing Rule 6.23.4.

Listing Rule 6.23.4 provides that a change to the terms of existing Options, which is not prohibited under Listing Rule 6.23.3, can only be made if Shareholders approve the change. The proposed amendments to the terms and conditions of the Director and KMP Options, would not have the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise, which are prohibited by Listing Rule 6.23.3.

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the amendments to the terms and conditions of the Director Options and apply for their quotation.

If Resolution 6 and 7 are not passed, the Company will not be able to proceed with the amendments to the terms and conditions of the Director Options meaning that the Company will not be able to apply for their quotation.

7.4 Section 208 of the Corporations Act

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party unless an exception to the prohibition as set out in sections 210 to 216 of the Corporations Act applies.

As Directors of the Company, Peter Swiridiuk and Brian Thomas are related parties of the Company for the purposes of section 228(2) Corporations Act. The Board considers that Mr Pismiris is no longer a related party of the Company under s 228(5) of the Corporations Act due to his resignation occurring more than 6 months before the date of this Notice of Annual General Meeting.

The amendment to the terms and conditions of the Director Options proposed under Resolutions 6 and 7 may constitute the giving of a financial benefit to a related party for the purposes of section s 229(2)(c) of the Corporations Act.

At the time of issue of the Director and KMP Options, the Board determined that the grant of the Director Options constituted reasonable remuneration within the meaning of section 211(1) of the Corporations Act. The Board has resolved (with Mr Thomas and Mr Swiridiuk abstaining from the approval of the change to their own Options) that the proposed amendment does not change this view.

For the reasons set out above, the Company will not seek Shareholder approval pursuant to section 208 of the Corporations Act and Shareholders are being asked to consider approving the variation of the terms and conditions of the Director Options to permit the removal of any impediment to their transferability in accordance with ASX Listing Rule 6.23.4.

7.5 Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 6 and 7 (as applicable to each Director) in this Notice of Annual General Meeting by virtue of the fact that Resolutions 6 and 7 are concerned with amending the terms of Options previously issued to Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

7.6 Board recommendation

The Directors (with Mr Thomas abstaining) recommend that you vote in favour of Resolution 6.

The Directors (with Mr Swiridiuk abstaining) recommend that you vote in favour of Resolution 7.

The Chair intends to vote in favour of Resolutions 6 and 7.

8. RESOLUTION 8 – AMENDMENT TO TERMS OF OPTIONS ISSUED TO FORMER DIRECTOR AND KEY MANAGEMENT PERSONNEL

8.1 Background

Please refer to section 7.1 of this Explanatory Statement for the background in relation to the issue of the KMP Options to Thomas Langley, Matthew Foy, Benjamin Bussell and the Options held by Mr Pismiris, who resigned as a director of the Company on 4 February 2022.

8.2 Effect of the proposed amendment to the KMP Options and Options held by Mr Pismiris

The Company is proposing to amend the KMP Options held by Thomas Langley, Matthew Foy, Benjamin Bussell and the Options held by Mr Pismiris so that they align with the December 2024 Options by removing the provision that restricts the transfer of those Options.

There are no other proposed changes to the KMP Options and Options held by Mr Pismiris. Specifically, there is no proposal to alter the exercise price (\$0.03) or the expiry date (31 December 2024) of the KMP Options and Options held by Mr Pismiris.

For further information on and background to the resolution, please see disclosure with respect to Resolutions 6 and 7 above.

8.3 ASX Listing Rule 6.23.4

A summary of ASX Listing Rule 6.23.4 is provided in section 7.3 of this Explanatory Statement.

Shareholder approval is being sought to approve the amendment to the terms and conditions of the KMP Options held by Thomas Langley, Matthew Foy, Benjamin Bussell and the Options held by Mr Pismiris that are already on issue as at the date of this Notice of Annual General Meeting in accordance with the requirements of ASX Listing Rule 6.23.4.

If Resolutions 8 is passed, the Company will be able to proceed with the amendments to the terms and conditions of the KMP Options held by Thomas Langley, Matthew Foy, Benjamin Bussell and the Options held by Mr Pismiris and apply for their quotation.

If Resolution 8 is not passed, the Company will not be able to proceed with the amendments to the terms and conditions of the KMP Options held by Thomas Langley, Matthew Foy, Benjamin Bussell and the Options held by Mr Pismiris meaning that the Company will not be able to apply for their quotation.

8.4 Board recommendation

The Board recommends that you vote in favour of Resolution 8.

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES AND OPTIONS

9.1 Background

The Company announced on 3 August 2022 it had received commitments to raise \$1.75 million (**Placement**) by way of issuing a total of 125,000,000 Shares at an issue price of \$0.014 per share (**Placement Shares**) together with a 1-for-2 attaching option (**Placement Options**).

Funds raised under the Placement will be applied towards primarily to fund -coming drilling campaigns at the Company's Gascoyne Rare Earth Elements (REE) Project and the Murraydium Ionic Clay REE Project.

On 10 August 2022 the Company issued 41,220,000 Placement Shares pursuant to ASX Listing Rule 7.1 and 83,780,000 Placement Shares pursuant to ASX Listing Rule 7.1A. On 10 August 2022 the Company issued 62,500,000 Placement Options pursuant to Listing Rule 7.1. The Placement Options are exercisable at \$0.03 expiring two 31 December 2024 (Refer Schedule 1).

Resolution 9 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 41,220,000 Placement Shares and 62,500,000 Placement Options under Listing Rule 7.1.

9.2 ASX Listing Rules 7.1

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), 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 of the Placement Options does not fit within any of the exceptions in Listing Rule 7.2 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.

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 those rules.

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, Resolution 9 seeks Shareholder approval for the ratification of the issue of 41,220,000 Placement Shares and 62,500,000 Placement Options which were issued under Listing Rule 7.1

9.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed the Placement Shares and Options issued 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 Resolution 9 is not passed, the Placement Options issued 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.

9.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) The Placement Shares and Options were issued to issued to sophisticated, professional or other exempt investors, identified by Inyati Capital Pty Ltd. None of the subscribers to the Placement were related parties of the Company. No applicant was a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;
- (b) the Company issued 41,220,000 Placement Shares and 62,500,000 Placement Options pursuant to existing capacity available under Listing Rule 7.1;
- (c) The Placement Shares are fully paid ordinary shares and rank pari passu;
- (d) the Placement Options are exercisable at \$0.03 expiring 31 December 2024 and otherwise on the terms set out in Schedule 1;
- (e) the Placement Shares were issued at \$0.014 per share together with a 1-for-2 attaching Placement Option exercisable at \$0.03 expiring 31 December 2024;
- (f) funds raised from the Placement are to be used to fund up-coming drilling campaigns at the Company's Gascoyne Rare Earth Elements (REE) Project and the Murraydium Ionic Clay REE Project as well as working capital; and
- (g) a voting exclusion statement is included in Resolution 9 of the Notice.

9.5 Directors' recommendation

The Board of Directors recommends that Shareholders vote in favour of Resolution 9. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE –INYATI CAPITAL OPTIONS

10.1 Background

As set out in section 9.1 above, the Company completed a Placement on 3 August 2022. The Placement was managed by Inyati Capital Pty Ltd (Inyati Capital).

In connection with its role in the Placement the Company issued Inyati Capital 12,500,000 options on the same terms as the Placement Options on 10 August 2022 pursuant to ASX Listing Rule 7.1 (**Inyati Capital Options**). The Inyati Capital Options are exercisable at \$0.03 expiring 31 December 2024 (Refer Schedule 1).

Resolution 10 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 12,500,000 Inyati Capital Options under Listing Rule 7.1.

10.2 ASX Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in section 9.2 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 those rules.

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, Resolution 10 seeks Shareholder approval for the ratification of the issue of 12,500,000 I Inyati Capital Options which were issued under Listing Rule 7.1

10.3 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed the Inyati Capital Options issued 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 Resolution 10 is not passed, the Inyati Capital Options issued 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.

10.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 10:

- a) A total of 12,500,000 Inyati Capital Options were issued to Inyati Capital who is not a related party of the Company nor a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;
- b) the Company issued 12,500,000 Inyati Capital Options pursuant to existing capacity available under Listing Rule 7.1;
- c) the Inyati Capital Options are exercisable at \$0.03 expiring 31 December 2024 and otherwise on the terms set out in Schedule 1;
- d) the Inyati Capital Options were issued 10 August 2022;
- e) the Inyati Capital Options were issued as partial consideration for Inyati Capital's role as lead manager to the Placement and accordingly no funds were raised from the issue of Ignite Equity Options; and
- f) a voting exclusion statement is included in Resolution 8 of the Notice.

10.5 Directors' recommendation

The Board of Directors recommends that Shareholders vote in favour of Resolution 10. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

ANNEXURE A - SUPPLEMENTARY INFORMATION FOR RESOLUTION 4

The table below sets out the details of all the issues of Equity Securities under 7.1A.2 by the Company in the 12 months preceding the Annual General Meeting, as required by ASX Listing Rule 7.3A.6(b).

Date	Number	Class	Recipients	Issue price and discount to market price (if any)	Form of consideration
02.08.2022	83,780,000	Ordinary fully paid shares.	Qualified sophisticated investors identified and arranged by Inyati Capital Pty Ltd	Issue price of 1.4¢ per share Market Price: 1.7¢ Discount: 17%	Funds Raised: \$1,172,920 Funds have been used to meet the costs of the offer and remaining funds will be used to fund the upcoming campaigns at the Company's Gascoyne Rare Earth Elements (REE) Project and the Murraydium Ionic Clay REE Project.

SCHEDULE 1 - TERMS AND CONDITIONS OF PLACEMENT & BROKER OPTIONS

- (a) (Entitlement) Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) (Exercise Price) Subject to paragraph (a), the amount payable upon exercise of each Option will be \$0.03 (Exercise Price).
- (c) (Expiry Date) Each Option will expire at 5:00 pm (WST) on 31 December 2024 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) (Exercise Period) The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
- (e) (Notice of Exercise) The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) (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 Option being exercised in cleared funds (Exercise Date).
- (g) (Timing of issue of Shares on exercise) Subject to the Company obtaining any necessary Shareholder approval or regulatory approvals for the issue of the underlying Shares, within 15 Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g) 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.

(h) (Shares issued on exercise) Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

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

GLOSSARY	
\$	means Australian dollars.
5-day VWAP	means the price that is equal to the volume weighted average market price of shares
	in the Company, calculated over the last 5 days on which sales in the shares of the
	Company were recorded before the date of this Meeting.
Annual General M	leeting or Meeting means the meeting convened by the Notice.
ASIC	means the Australian Securities & Investments Commission.
ASX	means ASX Ltd (ACN 008 624 691) or the financial market operated by ASX Ltd, as the
	context requires.
ASX Listing Rules	means the Listing Rules of ASX.
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.
Chair	means the chair of the Meeting.
Closely Related Pa	arty of a member of the Key Management Personnel means 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 Lanthanein Resources Limited (ACN 095 684 389).
Constitution	means the Company's constitution.
Corporations Act	means the Corporations Act 2001 (Cth).
December 2024 O	ptions has the meaning given in section 7.1.
Director Options	has the meaning given in section 7.1.
Directors	means the current directors of the Company.
Explanatory State	ment means the explanatory statement accompanying the Notice.
Inyati Capital	means Inyati Capital Pty Ltd (ACN 642 351 193)
Inyati Capital Opti	ions has the meaning given in section 10.1.
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.
KMP Options	has the meaning given in section 7.1.
- F	

Managing Director	means the managing director of the Company who may, in accordance with
	the ASX Listing Rules, continue to hold office indefinitely without being re-
	elected to the office.
Notice or Notice of Meeting	means this notice of meeting including the Explanatory Statement and the
	Proxy Form.
Ordinary Securities	has the meaning set out in the ASX Listing Rules.
Placement	has the meaning given in section 9.1.
Placement Options	has the meaning given in section 9.1.
Placement Shares	has the meaning given in section 9.1.
Proxy Form	means the proxy form accompanying the Notice.
Remuneration Report	means the remuneration report set out in the Director's report section of the
	Company's annual financial report for the year ended 30 June 2022.
Resolutions	means the resolutions set out in the Notice, or any one of them, as the
	context requires.
Restricted Voter	means Key Management Personnel and their Closely Related Parties as at
	the date of the meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.



Lanthanein Resources Limited | ACN 095 684 389

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 **9.00am (WST) on Tuesday, 8 November 2022,** 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/#/log insah

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:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic: WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Lanthanein Resources Limited, to be held at 9.00am Thursday, 10 November 2022 at 104 Colin Street, West Perth, WA 6005 hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

	 1							1		1	I											

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 6 - 8 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 6 - 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Res	olutions	For	Against	Abstain
1.	Adoption of Remuneration Report			
2.	Re-election of Director — Mr David Frances			
3.	Re-election of Director — Mr Brian Thomas			
4.	Re-election of Director – Mr Peter Swiridiuk			
5.	Approval of 10% Placement Capacity– Shares			
6.	Amendment to Terms of Options Issued to Director - Mr Brian Thomas			
7.	Amendment to Terms of Options Issued to Director - Mr Peter Swiridiuk			
8.	Amendment to Terms of Options Issued to Former Director, Mr Alec Pismiris, And Key Management Personnel			
9.	Ratification of Prior Issue – Placement Shares and Options			
10.	Ratification of Prior Issue — Inyati Capital Options			

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3]
Sole Director and Sole Company Secretary Contact Name:	Director	Director / Company Secretary]
Email Address:			
Contact Daytime Telephone		Date (DD/MM/YY)	
By providing your email address, you elect to receive a	ll of your communications despatched by t	he Company electronically (where legally permissible).	

R