

Notice of General Meeting

Astro Resources NL ACN 007 090 904

Date of Meeting: Monday, 17 July 2023

Time of Meeting: 10:30 am (AEST)

Place of Meeting: The General Meeting will be a hybrid meeting which Shareholders can attend in person or virtually via a live webcast. The online platform will include the facility for Shareholders to vote and ask questions in relation to the business of the meeting. You can participate by logging in online at <https://investorcentre.linkgroup.com>

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 414 752 804.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 10:30 am (AEST) on Monday, 17 July 2023.

Shareholders may attend the Meeting in person at RSM Australia, Level 13/60 Castlereagh St, Sydney NSW 2000, or virtually via a live webcast.

Shareholders that wish to attend the Meeting virtually will be able to vote and ask questions via the online platform at <https://investorcentre.linkgroup.com>. Online registrations for the Meeting will commence at 10.00am (AEST) on Monday 17 July 2023. Shareholders are encouraged to register at least 30 minutes before the scheduled Meeting.

Further information on how to participate in the Meeting and use the online platform is set out in this Notice of Meeting and the Virtual Meeting Online Guide.

The online platform will provide a reasonable opportunity for Shareholders to participate, and the Meeting will operate on the basis that such participation will constitute Shareholders being present at the Meeting for all purposes.

The Chairman of the Meeting has determined that voting on all Resolutions will occur by way of poll, and the online platform will enable Shareholders to lodge a vote in real time. **Your vote is important**

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

Defined terms

Capitalised terms used in this Notice of Meeting have the meaning given in the Glossary.

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 10:30 am (AEST) on 15 July 2023.

Voting in person

As mentioned above, there will be no voting in person at the Meeting.

Voting by proxy

In accordance with Rule 14.10 of the Constitution, the Chair has determined that voting on all resolutions at the Meeting will be conducted by poll. Voting will be by way of proxy instruction received in advance of the Meeting.

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 Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder'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.

Further details on these matters are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

Chair's intentions in relation to undirected proxies

The Chair intends to vote undirected proxies in favour of all Resolutions.

Required Majority

With the exception of Resolution 14, each of the Resolutions proposed in this Notice of Meeting are ordinary resolutions and will be passed if, in each case, more than 50% of the votes cast by Shareholders entitled to vote on each resolution are cast in favour of the relevant Resolution. Resolution 14 is a special resolution which will be passed if, more than 75% of the votes cast by Shareholders entitled to vote on that resolution is passed for that Resolution.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF PRIOR ISSUE OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER THE TRANCHE 1 PLACEMENT UNDER ASX LISTING RULE 7.1

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

*“That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, the previous issue of 40,425,083 Shares at \$0.053 per Share to sophisticated and professional investors under the placement announced on 14 April 2023 (**Tranche 1 Placement**), as described in the Explanatory Statement accompanying this Notice of Meeting be ratified and approved.”*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement, or who is a counterparty to the agreement being approved, or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

2. RESOLUTION 2 – APPROVAL OF PRIOR ISSUE OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER THE TRANCHE 1 PLACEMENT UNDER ASX LISTING RULE 7.1A

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

*“That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, the previous issue of 26,203,321 Shares at \$0.053 per Share to sophisticated and professional investors under the placement announced on 14 April 2023 (**Tranche 1 Placement**), as described in the Explanatory Statement accompanying this Notice of Meeting be ratified and approved.”*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement, or who is a counterparty to the agreement being approved, or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
- ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES TO UNRELATED SOPHISTICATED INVESTORS

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 7,307,692 Shares at an issue price of \$0.053 per Share to Unrelated Sophisticated Investors pursuant to the proposed placement announced by the Company on 6 April 2023, and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit (other than solely by reason of being a Shareholder) as a result of, the proposed issue under this Resolution 3, or any Associate of any such person. However, this does not apply to a vote cast in favour of this Resolution 3 by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with the directions given to the proxy or attorney to vote on this Resolution 3 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 3, in accordance with a direction given to the Chair to vote on this Resolution 3 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 the persons excluded from voting, on this Resolution 2; and
 - (ii) the holder votes on this Resolution 3 in accordance with the directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL OF PARTICIPATION OF DIRECTOR ANTHONY LEIBOWITZ IN TRANCHE 2 PLACEMENT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Anthony Leibowitz (or his nominee) up to 6,603,774 Shares at an issue price of \$0.053 per Share, pursuant to the proposed placement announced by the Company on 6 April 2023, and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Anthony Leibowitz, his nominees, any person who will obtain a material benefit (other than solely by reason of being a Shareholder) as a result of the proposed issue under this Resolution 4 (if any), or any Associate of any such persons. However, this does not apply to a vote cast in favour of this Resolution 4 by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with the directions given to the proxy or attorney to vote on this Resolution 4 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with a direction given to the Chair to vote on this Resolution 4 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 the persons excluded from voting, on this Resolution 4; and

- (ii) the holder votes on this Resolution 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion: In accordance with section 224 of the Corporations Act, a vote on this Resolution 4 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 4 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – APPROVAL OF PARTICIPATION OF DIRECTOR JOHN YOUNG IN TRANCHE 2 PLACEMENT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to John Young (or his nominee) up to 943,396 Shares at an issue price of \$0.053 per Share, pursuant to the proposed placement announced by the Company on 6 April 2023, and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of John Young, his nominees, any person who will obtain a material benefit (other than solely by reason of being a Shareholder) as a result of the proposed issue under this Resolution 5 (if any), or any Associate of any such persons. However, this does not apply to a vote cast in favour of this Resolution 5 by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with the directions given to the proxy or attorney to vote on this Resolution 5 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with a direction given to the Chair to vote on this Resolution 5 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 the persons excluded from voting, on this Resolution 5; and
 - (ii) the holder votes on this Resolution 5 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (b) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – APPROVAL OF PARTICIPATION OF DIRECTOR VINCENT JOHN FAYAD IN TRANCHE 2 PLACEMENT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Vincent John Fayad (or his nominee) up to 943,396 Shares at an issue price of \$0.053 per Share, pursuant to the proposed placement announced by the Company on 6 April 2023, and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of Vincent John Fayad, his nominees, any person who will obtain a material benefit (other than solely by reason of being a Shareholder) as a result of the proposed issue under this Resolution 6 (if any), or any Associate of any such persons. However, this does not apply to a vote cast in favour of this Resolution 6 by:

(a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution 6, in accordance with the directions given to the proxy or attorney to vote on this 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 this Resolution 6, in accordance with a direction given to the Chair to vote on this 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 the persons excluded from voting, on this Resolution 6; and

(ii) the holder votes on this Resolution 6 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Exclusion: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(c) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – ISSUE OF SHARES TO MINING INVESTMENTS LIMITED UNDER TRANCHE 2 PLACEMENT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Mining Investments Limited (or its nominee up to 9,615,384 Shares at an issue price of \$0.053 per Share,

pursuant to the proposed placement announced by the Company on 6 April 2023, and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of Mining Investments Limited, its nominees, any person who will obtain a material benefit (other than solely by reason of being a Shareholder) as a result of the proposed issue under this Resolution 7 (if any), or any of their Associates. However, this does not apply to a vote cast in favour of this Resolution 7 by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution 7, in accordance with the directions given to the proxy or attorney to vote on this 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 this Resolution 7, in accordance with a direction given to the Chair to vote on this 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 the persons excluded from voting, on this Resolution 7; and
 - (ii) the holder votes on this Resolution 7 in accordance with the directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – APPROVAL OF ISSUE OF LOAN FUNDED SHARES TO ANTHONY LEIBOWITZ

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue and allocation to and acquisition by Anthony Leibowitz (or his nominee) of 4,000,000 Loan Funded Shares at an issue price per Plan Share equal to the closing price of the Shares on ASX on the date of the Meeting, in accordance with the Company’s Loan Funded Share Plan, and the giving of financial assistance by the Company to Anthony Leibowitz (or his nominee) to fund the acquisition of those Loan Funded Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of Anthony Leibowitz, his nominees, any other Director or person to whom Listing Rule 10.14.3 applies who is eligible to participate in the Company’s Loan Funded Share Plan, or any Associate of any such persons. However, this does not apply to a vote cast in favour of this Resolution 8 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 8, in accordance with the directions given to the proxy or attorney to vote on this 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 this Resolution 8, in accordance with a direction given to the Chair to vote on this 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 the persons excluded from voting, on this Resolution 8; and

- (ii) the holder votes on this Resolution 8 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 9 – APPROVAL OF ISSUE OF LOAN FUNDED SHARES TO JOHN YOUNG

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue and allocation to and acquisition by John Young (or his nominee) of 2,000,000 Loan Funded Shares at an issue price per Plan Share equal to the closing price of the Shares on ASX on the date of the Meeting, in accordance with the Company’s Loan Funded Share Plan, and the giving of financial assistance by the Company to John Young (or his nominee) to fund the acquisition of those Loan Funded Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of John Young, his nominees, any other Director or person to whom Listing Rule 10.14.3 applies who is eligible to participate in the Company’s Loan Funded Share Plan, or any Associate of any such persons. However, this does not apply to a vote cast in favour of this Resolution 9 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 9, in accordance with the directions given to the proxy or attorney to vote on this Resolution 9 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 9, in accordance with a direction given to the Chair to vote on this Resolution 9 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 the persons excluded from voting, on this Resolution 9; and
 - (ii) the holder votes on this Resolution 9 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (iii) a member of the Key Management Personnel; or
 - (iv) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 10 – APPROVAL OF ISSUE OF LOAN FUNDED SHARES TO VINCENT JOHN FAYAD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue and allocation to and acquisition by Vincent John Fayad (or his nominee) of 700,000 Loan Funded Shares at an issue price per Plan Share equal to the closing price of the Shares on ASX on the date of the Meeting, in accordance with the Company’s Loan Funded Share Plan, and the giving of financial assistance by the Company to Vincent John Fayad (or his nominee) to fund the acquisition of those Loan Funded Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of John Young, his nominees, any other Director or person to whom Listing Rule 10.14.3 applies who is eligible to participate in the Company’s Loan Funded Share Plan, or any Associate of any such persons. However, this does not apply to a vote cast in favour of this Resolution 10 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 10, in accordance with the directions given to the proxy or attorney to vote on this Resolution 10 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 10, in accordance with a direction given to the Chair to vote on this Resolution 10 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 the persons excluded from voting, on this Resolution 10; and
 - (ii) the holder votes on this Resolution 10 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 11 – APPROVAL OF ISSUE OF LOAN FUNDED SHARES TO JACOB KHOURI

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue and allocation to and acquisition by Jacob Khouri (or his nominee) of 1,040,000 Loan Funded Shares at an issue price per Plan Share equal to the closing price of the Shares on ASX on the date of the Meeting, in accordance with the Company’s Loan Funded Share Plan, and the giving of financial assistance by the Company to Jacob Khouri (or his nominee) to fund the acquisition of those Loan Funded Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 11 by or on behalf of John Young, his nominees, any other Director or person to whom Listing Rule 10.14.3 applies who is eligible to participate in the Company’s Loan Funded Share Plan, or any Associate of any such persons. However, this does not apply to a vote cast in favour of this Resolution 11 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 11, in accordance with the directions given to the proxy or attorney to vote on this Resolution 11 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 11, in accordance with a direction given to the Chair to vote on this Resolution 11 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 the persons excluded from voting, on this Resolution 11; and
 - (ii) the holder votes on this Resolution 11 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. RESOLUTION 12 – APPROVAL OF ISSUE OF LOAN FUNDED SHARES TO ELIAS KHOURI

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue and allocation to and acquisition by Elias Khouri (or his nominee) of 2,000,000 Loan Funded Shares at an issue price per Plan Share equal to the closing price of the Shares on ASX on the date of the Meeting, in accordance with the Company’s Loan Funded Share Plan, and the giving of financial assistance by the Company to Elias Khouri (or his nominee) to fund the acquisition of those Loan Funded Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 12 by or on behalf of Elias Khouri, his nominees, any other Director or person to whom Listing Rule 10.14.3 applies who is eligible to participate in the Company’s Loan Funded Share Plan, or any Associate of any such persons. However, this does not apply to a vote cast in favour of this Resolution 12 by:

- (a) a person, as proxy or attorney for a person who is entitled to vote on this Resolution 12, in accordance with the directions given to the proxy or attorney to vote on this Resolution 12 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution 12, in accordance with a direction given to the Chair to vote on this Resolution 12 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 the persons excluded from voting, on this Resolution 12; and
 - (ii) the holder votes on this Resolution 12 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 12 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

13. RESOLUTION 13 – APPROVAL OF ISSUE OF LOAN FUNDED SHARES TO KURT LANEY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Chapter 2E of the Corporations Act and for all other purposes, approval is given for the issue and allocation to and acquisition by Kurt Laney (or his nominee) of 700,000 Loan Funded Shares at an issue price per Plan Share equal to the closing price of the Shares on ASX on the date of the Meeting, in accordance with the Company’s Loan Funded Share Plan, and the giving of financial assistance by the Company to Kurt Laney (or his nominee) to fund the acquisition of those Loan Funded Shares, in each case on the terms and conditions set out in the Explanatory Statement accompanying the Notice of this Meeting.”

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 13 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if:

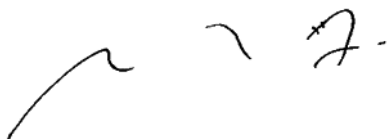
- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

14. RESOLUTION 14 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That for the purposes of section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to Astute Metals NL.”

Dated 9 June 2023
By order of the Board



Vince Fayad
Company Secretary and Executive Director

LETTER FROM THE CHAIRMAN

Dear fellow Shareholder,

I am pleased to invite you to attend this General Meeting of the Shareholders of Astro Resources NL (**Company** or **Astro**), which is scheduled to be held as a hybrid meeting at 10:30 am (AEST) on Monday 17 July 2023 (**Meeting**). You can attend the Meeting in person at RSM Australia, Level 13/60 Castlereagh St, Sydney NSW 2000, or virtually via a live webcast.

Enclosed with this letter is the Notice of the Meeting which details the items of business to be dealt with at the Meeting.

As announced on ASX on 14 April 2023, the Company announced that it will be holding a General Meeting of Shareholders to approve and ratify the Tranche 1 Share issue and also to approve the Tranche 2 Share issue to both Unrelated Sophisticated Investors as well as Board and other related parties. In addition, as part of the Company's growth strategy, the General Meeting is also to approve various Loan Funded Shares under the Company's Loan Funded Share Plan.

I believe that with the capital raised from Tranche 1 and the proposed amount to be raised under Tranche 2, that the Company is well poised to deliver upon its strategies outlined in its ASX release dated 3 March 2023, which stated:

"The Company has a focused strategy of increasing its footprint in claystone-hosted lithium deposits in Nevada, together with progressing its Georgina Basin IOCG Project in the Northern Territory. In addition, the Company will continue to advance its Governor Broome Mineral Sands Project in WA by upgrading the remaining resource category from Inferred to Indicated and completing a Scoping Study."

Your Board has actively commenced the implementation of the above strategy and the approval of the Resolutions outlined in the Notice of Meeting will provide the necessary tools in which to deliver upon such strategy.

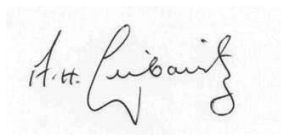
In the event you are unable to attend the Meeting in person, I would encourage all Shareholders to attend the virtual Meeting by logging in at the platform at <https://investorcentre.linkgroup.com> using your holder identifier (SRN or HIN) and postcode, so that you have your say in this Company's activities. Voting on all Resolutions at the Meeting will occur by way of poll, and the online platform will enable Shareholders to lodge a vote in real time.

Even if you plan to attend the physical or virtual Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

The Company is in the fortunate position of having a collection of great assets with exciting prospects and we are looking forward to deliver value for all shareholders.

I look forward to seeing as many of you at the Meeting.

Yours faithfully



Tony Leibowitz
Executive Chairman
9 June 2023

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 vote in favour of the Resolutions.

1. RESOLUTIONS 1 AND, 2 (INCLUSIVE) – APPROVAL OF PRIOR ISSUE OF SHARES UNDER TRANCHE 1 PLACEMENT

1.1 Background

The Company is seeking shareholder approval to refresh the Company's 15% Placement Capacity and Additional 10% Capacity in relation to the following capital raising.

On 6 April 2023, the Company announced that it was undertaking a placement of Shares to sophisticated and professional investors at an issue price of \$0.053 per Share to raise up to \$3,918,613 (prior to the costs of issue) (**Placement**). The Placement is being conducted in two tranches:

(a) Tranche 1 Placement

An initial placement of 66,628,404 Shares (**Tranche 1 Shares**) at an issue price of \$0.053.

(b) Tranche 2 Placement

Subject to shareholder approval being obtained at this Meeting a further placement of approximately:

- (i) 7,307,692 additional Shares at an issue price of \$0.053 (**Unrelated Sophisticated Investors Tranche 2 Shares**) to Unrelated Sophisticated Investors;
- (ii) 8,490,566 additional Shares at an issue price of \$0.053 (**Directors Tranche 2 Placement Shares**) to the Directors; and
- (iii) 9,615,384 additional Shares at an issue price of \$0.053 (**MIL Tranche 2 Placement Shares**) to MIL,

(together the **Tranche 2 Shares**).

The Company engaged the services of Rawson Lewis Pty Ltd (ACN 630 685 371) (**Rawson Lewis**), an authorised representative of AFSL 464545, to manage the Placement. The Company agreed to pay Rawson Lewis a 1% management fee for managing the capital raising and 5% for funds raised from its own investors in consideration for services provided. The total expected fees payable to Rawson Lewis is expected to be approximately \$103,000 plus GST.

The Tranche 1 Shares represent 19.82% of the Company's current share capital. The Tranche 2 Shares (if issued) will represent approximately 7.03% of the Company's share capital (assuming no other issues of Shares occur).

Resolutions 1 and, 2 are seeking subsequent approval from Shareholders to the issue of the Tranche 1 Shares pursuant to ASX Listing Rule 7.4.

Assuming Resolutions 1 to 7 are approved, the proposed capital structure of the Company will be as follows (assuming no other issues of Shares occur):

Table 1

	Number of Shares	%
Issued capital prior to the Tranche 1 and Tranche 2 Placement	269,500,556	74.54%
Tranche 1 Placement	66,628,404	18.43%
Unrelated Sophisticated Investors Tranche 2 Placement Shares	7,307,692	2.02%
Directors Tranche 2 Placement Shares	8,490,566	2.35%
MIL Tranche 2 Placement Shares	9,615,384	2.66%
Total	361,542,602	100%

Below are the substantial shareholders of the Company immediately before and after the security issues (assuming Resolutions 1 to 7 are approved):

Table 2

Name Substantial Holders	No of shares pre-Placement	Tranche 1 or Tranche 2 Placement Shares	Total	% in the Company prior to the Placement	% in the Company post the Placement
Greenvale Energy Limited	46,000,000	-	46,000,000	17.07%	12.72%
Mining Investment Limited	21,844,670	-	21,844,670	8.11%	6.04%
Holdmark Property Group	40,787,661	-	40,789,661	15.14%	11.28%

1.2 Purpose of Approval

In general terms, Listing Rule 7.1 provides that a listed company must not issue or agree to issue Equity Securities that total more than 15% of its fully paid ordinary shares in any 12-month period without the approval of its shareholders (**15% Placement Capacity**), subject to certain exceptions.

Listing Rule 7.1A permits Eligible Entities which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital. Such approval commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the date that is 12 months after the annual general meeting where approval is obtained or the time of the next annual general meeting (unless holders of the Eligible Entities approve a transaction under Listing Rule 11.1.2 or 11.2) **(Additional 10% Capacity)**.

The Additional 10% Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1. The Company who is an Eligible Entity previously obtained approval from its shareholders at its annual general meeting held on 25 November 2022. An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and which has a capitalisation of \$300 million or less.

It is noted that 40,425,083 Tranche 1 Shares were issued under the Company's 15% Placement Capacity in accordance with Listing Rule 7.1 and 26,203,321 Tranche 1 Shares were issued under Listing Rule 7.1A.

The Tranche 1 Placement does not fit within any of the exceptions to Listing Rule 7.1 or Listing Rule 7.1A. As it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% Placement Capacity and the Additional 10% Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A for the 12-month period following the relevant issue date or until approval is sought at the annual general meeting for Additional 10% Capacity.

Listing Rule 7.4 provides that an issue by a listed company of Equity Securities made without shareholder approval under Listing Rule 7.1 or Listing Rule 7.1A is treated as having been made with approval for the purposes of Listing Rule 7.1 and Listing Rule 7.1A if the issue did not breach Listing Rule 7.1 or listing Rule 7.1A and the company's shareholders subsequently approve it.

The Company is seeking Shareholder approval under Listing Rule 7.4 for the issue of 40,425,083 Tranche 1 Placement Shares under Resolution 1, so as to refresh its 15% Placement Capacity.

The Company is also seeking Shareholder approval under Listing Rule 7.4 for the issue of 26,203,321 Tranche 1 Shares under Resolution 2, so as to refresh its Additional 10% Capacity.

If the approval is given by Shareholders, the Company will be able to maintain flexibility to issue Equity Securities up to the 15% Placement Capacity and the Additional 10% Capacity and take advantage of any opportunities that may arise in the next 12 months.

Resolution 1 - Approval of Prior Issue of Shares to professional and sophisticated investors under the Tranche 1 Placement under ASX Listing Rule 7.1 - Technical information required by Listing Rule 7.5

The following information in respect of the Tranche 1 Placement is provided in accordance with Listing Rule 7.5:

- (a) **Number of securities issued:** The total number of securities issued under the Tranche 1 Placement within the 15% Placement Capacity was 40,425,083 Shares.
- (b) **Date upon which the securities were issued:** The relevant Tranche 1 Placement Shares were issued on 14 April 2023.
- (c) **Issue price of securities:** \$0.053 per Share.
- (d) **Terms of the securities:** The relevant Tranche 1 Shares are fully paid ordinary shares in the Company and rank equally with the Company's existing shares on issue. The Company applied for official quotation of the Tranche 1 Shares on 14 April 2023.

- (e) **Names of the persons to whom the Company issued the securities:** The Tranche 1 Shares were issued to a group of sophisticated and professional investors (**Tranche 1 Investors**) who are clients or contacts of Rawson Lewis. The recipients were identified through a bookbuild process, which involved Rawson Lewis seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the Tranche 1 Investors are related parties of the Company or members of the Key Management Personnel, or an associate of such persons.

Details of the participation by the Company's substantial holders in the Tranche 1 Placement are set out in section 1.1.

- (f) **Purpose of the issue, including use or intended use of funds raised:** The Company intends to use the funds raised through the Tranche 1 Placement and Tranche 2 Placement towards the following:
- (i) a drilling program at the Company's Polaris and Altair Project in the United States;
 - (ii) staking of additional property in Nevada;
 - (iii) additional exploration work for the Georgina Basin Project;
 - (iv) upgrading of the resource category from Inferred to Indicated JORC Resource and undertaking a pre-feasibility study at the Company's Governor Broome Project; and
 - (v) working capital.

Full details of the intended use of funds are set out in the Company's ASX announcement dated 6 April 2023.

- (g) **Summary of any other material terms:** The relevant Tranche 1 Shares were issued to parties who have each warranted that it is a Sophisticated Investor and were subject to the issue of a Cleansing Notice by the Company (which was issued on 14 April 2023). The relevant Tranche 1 Shares were not issued under an agreement.

If Resolution 1 is passed by Shareholders, the 40,425,083 Shares issued under the Tranche 1 Placement will be excluded in calculating the Company's 15% Placement Capacity 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 date of issue of the relevant Tranche 1 Shares.

If Resolution 1 is not passed by Shareholders, the 40,425,083 Shares issued under the Tranche 1 Placement will be included in calculating the Company's 15% Placement Capacity 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 date of issue of the relevant Tranche 1 Shares.

1.3 **Resolution 2 - Approval of Prior Issue of Shares to sophisticated and professional investors under the Tranche 1 Placement under ASX Listing Rule 7.1A - Technical information required by Listing Rule 7.5**

The following information in respect of the Tranche 1 Placement is provided in accordance with Listing Rule 7.5:

- (a) **Number of securities issued:** The total number of securities issued under the Tranche 1 Placement within the Company's Additional 10% Capacity was 26,203,321 Shares.
- (b) **Date upon which the securities were issued:** The relevant Tranche 1 Placement Shares were issued on 14 April 2023.

- (c) **Issue price of securities:** \$0.053 per Share, which is not less than 80% of the volume weighted price of the Company's Shares immediately before the Tranche 1 Placement took place.
- (d) **Terms of the securities:** The relevant Tranche 1 Shares are fully paid ordinary shares in the Company and rank equally with the Company's existing shares on issue. The Company applied for official quotation of the relevant Tranche 1 Shares on 14 April 2023.
- (e) **Names of the persons to whom the Company issued the securities:** The Tranche 1 Shares were issued to a group of sophisticated and professional investors (**Tranche 1 Investors**) who are clients of Rawson Lewis. The recipients were identified through a bookbuild process, which involved Rawson Lewis seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the Tranche 1 Investors are related parties of the Company or members of the Key Management Personnel, or an associate of such persons. Details of the participation by the Company's substantial holders in the Tranche 1 Placement are set out in section 1.1.
- (f) **Purpose of the issue, including use or intended use of funds raised:** The Company intends to use the funds raised through the Tranche 1 Placement and Tranche 2 Placement as set out in section 1.3(f) above. Full details of the intended use of funds are set out in the Company's ASX announcements dated 6 April 2023.
- (g) **Summary of any other material terms:** The relevant Tranche 1 Shares were issued to parties who have each warranted that it is a Sophisticated Investor and were subject to the issue of a Cleansing Notice by the Company (which was issued on 14 April 2023). The relevant Tranche 1 Shares were not issued under an agreement.

If Resolution 2 is passed by Shareholders, the 26,203,321 Shares issued under the Tranche 1 Placement will be excluded in calculating the Company's Additional 10% Capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the relevant Tranche 1 Shares.

If Resolution 2 is not passed by Shareholders, the 26,203,321 Shares issued under the Tranche 1 Placement will be included in calculating the Company's Additional 10% Capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the relevant Tranche 1 Shares.

2. **RESOLUTION 3 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES TO UNRELATED SOPHISTICATED INVESTORS**

2.1 **Background**

As part of the Tranche 2 Placement and in addition to the issues contemplated under Resolutions 1 and 2, an issue will be made to Unrelated Sophisticated Investors pursuant to and subject to the approval of Resolution 3, of up to 7,307,692 Shares, to raise up to \$387,308 (before costs).

The Company engaged the services of Rawson Lewis, to manage the Placement. The Company agreed to pay Rawson Lewis a 1% management fee for managing the capital raising and 5% for funds raised from its own investors in consideration for services provided. The total expected fees payable to Rawson Lewis is expected to be approximately \$103,000, plus GST.

The Shares proposed to be issued under Resolution 3, if approved, represent approximately 2.02% of the Company's total issued Share capital as at the date of this Notice and, if issued, is expected to have the effecting of diluting the relevant interest and voting power of all other Shareholders as at the date of their issue by approximately 2.02% (assuming that Resolutions 1 to 7 are approved).

2.2 Applicable provisions of the Listing Rules and purpose of approval

Listing Rule 7.1, known as the “15% rule”, limits the capacity of an ASX-listed company to issue securities without the approval of its shareholders to 15% of the total number of Ordinary Securities on issue in the capital of the company 12 months prior to the proposed date of issue or agreement to issue (excluding any shares issued in reliance on the 15% rule in that 12 month period) (**15% Placement Capacity**), subject to certain exceptions.

As the proposed issue of the Tranche 2 Placement Shares under Resolution 3 does not fall within any of the exceptions to Listing Rule 7.1 and, when aggregated with the other Share issues proposed under the Resolutions, would exceed the Company’s 15% Placement Capacity, the effect of Shareholders passing Resolution 3 will be to enable the Company to issue the Tranche 2 Placement Shares to the Unrelated Sophisticated Investors in compliance with Listing Rule 7.1 without utilising any of its 15% Placement Capacity.

For this reason, Shareholders are asked to consider and vote upon Resolution 3.

2.3 Technical information required under Listing Rule 7.3

The following information in respect of the proposed issue of the Tranche 2 Placement Shares is provided in accordance with Listing Rule 7.3:

- (a) Names of persons to whom securities will be issued: the Shares the subject of Resolution 3 are proposed to be issued to a group of Unrelated Sophisticated Investors (collectively, **Unrelated Tranche 2 Placees**) who are clients of Rawson Lewis. The recipients were identified through a bookbuild process, which involved Rawson Lewis seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

None of the Unrelated Tranche 2 Placees will be substantial Shareholders, Related Parties of the Company, members of the Key Management Personnel, advisers to the Company, or an Associate of any such persons.

- (b) Number and class of securities to be issued: a maximum of 7,307,692 Shares are proposed to be issued to the Unrelated Tranche 2 Placees pursuant to Resolution 3 (if approved) (collectively, **Relevant Shares**).

The Relevant Shares will, upon their issue, rank equally with the Company’s existing shares on issue. The Company will apply for official quotation of the Relevant Shares on ASX in accordance with the Listing Rules.

- (c) Issue date: if the requisite Shareholder approvals (i.e. Resolution 3) are received at the Meeting, the Relevant Shares are anticipated to be issued on or around 5 Business Days following the Meeting, and in any event will be issued no later than 3 months after the date of the Meeting.

- (d) Issue price: the Relevant Shares will be issued at a price of \$0.053 per Share.

- (e) Purpose of the issue, including intended use of funds raised: the Company intends to use the funds to be raised through the issue of the Relevant Shares, being up to a total of \$387,308 (before costs), towards funding the costs of the following:

- (i) a drilling program at the Company’s Polaris and Altair Project in the United States;
- (ii) staking of additional property in Nevada;
- (iii) additional exploration work for the Georgina Basin Project;

- (iv) upgrading of the resource category from Inferred to Indicated JORC Resource and undertaking a pre-feasibility study at the Company's Governor Broome Project; and
- (v) working capital.

Summary of other material terms of Tranche 2 Placement agreement: each of the Unrelated Tranche 2 Placees has warranted in favour of the Company that they are a Sophisticated Investor, and the Company will issue a Cleansing Notice to enable the Relevant Shares to be issued and on-sold without a disclosure document prepared in accordance with Chapter 6D of the Corporations Act. There are no other material terms associated with the proposed issue of the Relevant Shares.

2.4 Consequences of Resolution 3 being passed

If Resolution 3 is passed, the Company will issue the Tranche 2 Placement Shares and have an additional \$387,308 to fund its various exploration projects and working capital requirements in the short-to-medium term (see Section 2.3(e) above).

2.5 Consequences of Resolution 3 not being passed

If Resolution 3 is not passed by Shareholders, the Tranche 2 Placement Shares will not be issued and it will create additional pressure on the Board to raise funds at the same issue price and therefore any future issues may be more dilutive.

2.6 Voting exclusion

A voting exclusion statement for Resolution 3 is contained in the section of this Notice titled "*Business of the Meeting*".

The Chair intends to vote undirected proxies in favour of Resolution 3.

2.7 Conditionality of Resolution

The passage of Resolution 3 is not subject to any other Resolution in this Notice.

2.8 Recommendation of the Directors

Each Director recommends that Shareholders vote IN FAVOUR of Resolution 3.

Each Director confirms that he has no personal interest in the outcome of Resolution 3.

3. RESOLUTIONS 4 TO 6 (INCLUSIVE) – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTORS

3.1 Background

As announced on the 6th April 2023, as part of the Tranche 2 Placement, it is proposed that, subject to Shareholder approval, an issue will be made of up to 8,490,566 Shares at an issue price of \$0.053 per Share, to raise up to \$450,000 (before costs) to the Directors, as detailed below (**Directors Tranche 2 Placement Shares**). Set out below is the number of Shares to be taken up by each Director:

Table 3

Name of Director	Number of Shares proposed to be issued
Anthony Leibowitz	6,603,774
John Young	943,396
Vincent John Fayad	943,396
Total	8,490,566

The proposed Directors Tranche 2 Placement Shares is in support of the Tranche 1 and Tranche 2 Placement. The issue price of the Shares reflects the same issue price as offered to Unrelated Sophisticated Investors under the Tranche 2 Placement. In addition, the proposed issue price is broadly in line with recent market price of Shares.

3.2 Applicable provisions of the Corporations Act and Listing Rules and purpose of approval

The approval of Shareholders for the issue of the Directors Tranche 2 Placement Shares is sought under Resolutions 4 to 6 inclusive for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and all other purposes.

The reasons for which Shareholder approval is being sought under those rules and provisions are discussed below:

(a) Corporations Act, Chapter 2E – Giving financial benefits to related parties

For a public company, or an entity that a public company controls, to give a financial benefit to a Related Party, the public company or entity must:

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

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

The proposed issue of the Directors Tranche 2 Placement Shares constitute the giving of a financial benefit to a Related Party of the Company by reason of the fact that the proposed recipients are currently Directors of the Company.

As the Directors Tranche 2 Placement Shares are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Directors Tranche 2 Placement Shares. Accordingly, Shareholder approval for the issue of Directors Tranche 2 Placement Shares in respect of the Tranche 2 Placement is sought in accordance with Chapter 2E of the Corporations Act.

(b) Listing Rule 10.11 – Issue of securities to a related party

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities to a Related Party or an Associate of a Related Party (amongst other persons), unless an exception in Listing Rule 10.12 applies.

The proposed issue of the Directors Tranche 2 Placement Shares constitutes the issue of Equity Securities to a Related Party of the Company by reason of the Directors all being directors of the Company.

As such, Shareholder approval is required pursuant to Listing Rule 10.11, as none of the exceptions in Listing Rule 10.12 apply.

3.3 Technical information in relation to Resolutions 4 to 6

The following information is provided in relation to the proposed issue of the Directors Tranche 2 Placement Shares for the purposes of Listing Rule 10.13, ASIC Regulatory Guide 76 and section 219 of the Corporations Act:

- (a) Information required by Listing Rule 10.13 and ASIC Regulatory Guide 76
- (i) Name of issuee: the persons to whom the Directors Tranche 2 Placement Shares will be issued:
- Resolution 4 (if approved) is Anthony Leibowitz (or his nominee);
 - Resolution 5 (if approved) is John Young (or his nominee); and
 - Resolution 6 (if approved) is Vincent John Fayad (or his nominee).
- (ii) Class of issuee: Shareholder approval for the issue of the Directors Tranche 2 Placement Shares is required under Listing Rule 10.11.1 by virtue of Messrs Leibowitz, Young and Fayad being directors, and therefore Related Parties, of the Company.
- (iii) Number and class of securities to be issued: excluding the Loan Funded Shares, a maximum of 8,490,566 Shares are proposed to be issued to:
- 6,603,774 Shares, valued at \$350,000, to Anthony Leibowitz (or his nominee) pursuant to Resolution 4 (if approved);
 - 943,396 Shares, valued at \$50,000, John Young (or his nominee) pursuant to Resolution 5 (if approved); and
 - 943,396 Shares, valued at \$50,000, Vincent John Fayad (or his nominee) pursuant to Resolution 6 (if approved).
- The Directors Tranche 2 Placement Shares will, upon issue, rank equally with all other Shares then on issue. The Company will apply for official quotation of the Directors Tranche 2 Placement Shares on ASX in accordance with the Listing Rules.
- (iv) Issue date: if the requisite Shareholder approvals (i.e. Resolutions 4, 5 and 6) are received at the Meeting. It is anticipated that the Directors Tranche 2 Placement Shares will be issued to each Director (or his nominee) in one tranche on or around 5 Business Days after the date of the Meeting. In any case, the Directors Tranche 2 Placement Shares will be issued no later than 1 month after the date of the Meeting.
- (v) Issue price: the Directors Tranche 2 Placement Shares will be issued at a price of \$0.053 per Share.
- (vi) Purpose of issue, including intended use of funds raised: the Company intends to use the funds to be raised through the issue of the Directors Tranche 2 Placement Shares, being a total of \$450,000 (before costs), towards:
- a drilling program at the Company's Polaris and Altair Project in the United States;
 - staking of additional property in Nevada;

- additional exploration work for the Georgina Basin Project;
- upgrading of the resource category from Inferred to Indicated JORC Resource and undertaking a pre-feasibility study at the Company's Governor Broome Project; and
- working capital.

(vii) Summary of other material terms of agreement: Messrs Leibowitz, Young and Fayad and have warranted in favour of the Company that they are Sophisticated Investors, and the Company will issue a Cleansing Notice, to enable the Directors Tranche 2 Placement Shares to be issued and on-sold without a disclosure document prepared in accordance with Chapter 6D of the Corporations Act. There are no other material terms associated with the proposed issue of the Director Tranche 2 Placement Shares.

(b) Information required by section 219 of the Corporations Act

(i) Recipient of financial benefit: the Related Party to whom a financial benefit will be given under Resolutions 4 to 6 (if approved) is Messrs, Anthony Leibowitz, John Young and Vincent John Fayad, each currently serving as a director of the Company.

(ii) Nature and value of financial benefit: the nature of the financial benefit proposed to be given under Resolutions 4 to 6 (if approved) is the issue of up to a maximum of 8,490,566 Shares at an issue price of \$0.053 per Share, to Messrs Leibowitz (or his nominee), Young (or his nominee) and Fayad (or his nominee). The total issue price is \$450,000.

The highest recorded share price of the Company's Shares on the ASX in the 12-month period preceding this Notice was \$0.1375 per Share on 2 June 2022, and the lowest recorded price was \$0.05 on 18 and 19 April 2023. The closing price of Shares on the ASX on the last trading day prior to the date of this Notice was \$0.052 per Share on 9 June 2023.

Directors Tranche 2 Placement Shares will, upon issue, rank equally with all other Shares then on issue. The Company will apply for official quotation of the Directors Tranche 2 Placement Shares on ASX in accordance with the Listing Rules.

(iii) Effect of financial benefit on Shareholdings: as at the date of this Notice, each Director the following relevant interest in in the Company (held either or indirectly through each Directors related entity) and this is set out as follows:

Table 4

Name of Director	Name of entity who owns the Shares	No. of Shares prior to Resolutions 4 to 6 being approved	Proposed Shares to be issued	Total	Total Percentage in issued capital
Anthony Leibowitz	Kalonda Pty Ltd and Floreat Investments Pty Ltd	7,083,335	6,603,774	13,687,109	2.11%
John Young	Mrs Cheryl Kaye Young and Mr John Alexander Young as trustee for the Forever Young Superannuation Fund	3,500,001	943,396	4,443,397	1.04%
Vincent John Fayad	Kafta Enterprises Pty Ltd	1,977,996	943,396	2,921,392	0.59%

If Resolutions 4 to 6 are approved, it is expected that as a result of the issue of the Directors Tranche 2 Placement Shares the Directors Shareholding and relevant interest in the Company will increase from (assuming no other issues of Shares occur):

Table 5

Name of Director	% Shareholding before Resolutions 4 to 6 approved	% Shareholding after Resolutions 4 to 6 approved	Total % increase percentage shareholding
Anthony Leibowitz	2.11%	3.97%	1.86%
John Young	1.04%	1.29%	0.25%
Vincent John Fayad	0.59%	0.85%	0.26%

If Resolutions 4 to 6 are approved, it is expected that as a result of the issue of the Directors Tranche 2 Placement Shares the dilutionary impact on non-associated shareholders will be as follows (assuming no other issues of Shares occur):

Table 6

Holder	Holding before Resolutions 4 to 6 approved	% Shareholding before Resolutions 4 to 6 approved	% Shareholding after Resolutions 4 to 6 approved
Shareholder 1	10,000,000	2.98%	2.90%
Shareholder 2	5,000,000	1.49%	1.45%
Shareholder 3	1,500,000	0.45%	0.44%
Shareholder 4	400,000	0.12%	0.12%
Shareholder 5	50,000	0.01%	0.01%

The total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Table 7

Name of Director	Current Financial Year ending 30 June 2023	Previous Financial Year ended 30 June 2022
Anthony Leibowitz	\$350,000	Nil ¹
John Young	\$90,000	Nil ²
Vincent John Fayad	\$222,000	\$144,000 ³

Notes:

1. Anthony Leibowitz was appointed as a Director on 16 November 2022.
2. John Young was appointed as a Director on 3 March 2023.
3. Mr Fayad undertakes the services through his entity, Vince Faya & Associates Pty Ltd.

- (iv) Interest of Directors in outcome of Resolutions 4 to 6 and recommendation:
The Directors abstain from making any recommendation given that all have an interest in the final outcome.

3.4 Consequences of Resolutions 4 to 6 being passed

If Resolutions 4 to 6 are passed, the Company will issue the Directors Tranche 2 Placement Shares and have a further \$450,000 that it requires to fund the costs requirements (see Section 3.3(vi) above).

3.5 Consequences of Resolutions 4 to 6 not being passed:

If Shareholder approval is not obtained for Resolutions 4 to 6, the Directors Tranche 2 Placement Shares will not be issued and the Board will need to seek out from other sources the required amount of capital. The issue price of any alternative equity raising could be lower than that proposed in respect of the Directors Tranche 2 Placement Shares, depending upon the Company's assets and position in the marketplace at the relevant time.

3.6 Voting exclusion

A voting exclusion statement for Resolutions 4 to 6 is contained in the section of this Notice titled "*Business of the Meeting*".

The Chair intends to vote undirected proxies in favour of Resolutions 4 to 6.

3.7 Conditionality of Resolution

The passage of Resolutions 4 to 6 is not subject to any other Resolution in this Notice.

3.8 Recommendation of the Directors

No recommendations is made in relation to Resolutions 4 to 6 (inclusive), given that each Director has personal interest in the outcome of Resolutions.

4. RESOLUTION 7 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO MINING INVESTMENTS LIMITED

4.1 Background

As contemplated in the Company's announcement dated 6 April 2023, following the successful completion of the Tranche 1 Placement, the Board proposes to undertake the second tranche of its two-tranche Placement to raise at least a further \$1.2 million (before costs) to advance the Company's various projects (and meet its working capital requirements).

The Tranche 2 Placement will be conducted at the same issue price as the Tranche 1 Placement, namely, at an issue price of \$0.053 per Share. As part of the Tranche 2 Placement, it is proposed that, subject to Shareholder approval of Resolution 7, an issue will be made to Mining Investments Limited (**MIL**), or its nominee, of up to 9,615,384 Shares to raise up to \$509,615 (before costs) (**MIL Tranche 2 Placement Shares**).

The Directors are of the view that the proposed issue to MIL (or its nominee) under Resolution 7 is fair and reasonable on the basis that the Shares are proposed to be issued to it at the same issue price as offered to Unrelated Sophisticated Investors under the Tranche 2 Placement. In addition, the proposed issue price is broadly in line with recent market price of Shares.

If Resolution 7 is passed, this will result in an increase in MIL's Shareholding and relevant interest and voting power in the Company as follows (assuming no other issues of Shares occur),:

Table 8

Total number of Shares held		Relevant interest and voting power in the Company		
Currently (as at date of Notice)	If Resolution 7 is approved	Currently (as at date of Notice)	If Resolution 7 is approved	Change in relevant interest/voting power
21,844,670	31,460,054	6.50%	9.10%	2.60%

If Resolution 7 is approved, it is expected that as a result of the issue of the MIL Tranche 2 Placement Shares the dilutionary impact on non-associated shareholders will be as follows (assuming no other issues of Shares occur):

Table 9

Holder	Holding before Resolution 7 approved	% Shareholding before Resolution 7 approved	% Shareholding after Resolution 7 approved
Shareholder 1	10,000,000	2.98%	2.89%
Shareholder 2	5,000,000	1.49%	1.45%
Shareholder 3	1,500,000	0.45%	0.43%
Shareholder 4	400,000	0.12%	0.12%
Shareholder 5	50,000	0.01%	0.01%

4.2 Applicable provisions of the Corporations Act and Listing Rules and purpose of approval

The approval of Shareholders for the issue of the MIL Tranche 2 Placement Shares is sought under Resolution 7 for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and all other purposes.

The reasons for which Shareholder approval is being sought under those rules and provisions are discussed below:

(a) Corporations Act, Chapter 2E – Giving financial benefits to related parties

For a public company, or an entity that a public company controls, to give a financial benefit to a Related Party, the public company or entity must:

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

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

Under section 228 of the Corporations Act, a person is regarded as a related party of a public company if that person is, amongst other things:

- (a) a director of the public company;
- (b) the spouse of a director of the public company;
- (c) an entity that is controlled by a director of the public company; or
- (d) an entity that is controlled by a parent or child of a director of the public company.

The proposed issue of the MIL Tranche 2 Placement Shares constitute the giving of financial benefits to Related Parties of the Company by reason of MIL being controlled by Mr Elias Khouri, who is the father of Mr Jacob Khouri, a former Director of the Company who resigned on the 4th April 2023.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Therefore, the approval of Shareholders to the proposed issue of the MIL Tranche 2 Placement Shares is being sought under Resolution 7 pursuant to Chapter 2E of the Corporations Act.

(b) Listing Rule 10.11 – Issue of securities to a related party

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities to a Related Party or an Associate of a Related Party (amongst other persons), unless an exception in Listing Rule 10.12 applies.

The proposed issue of the MIL Tranche 2 Placement Shares to MIL constitutes the issue of Equity Securities to Related Parties of the Company by reason of MIL being controlled by Mr Elias Khouri, who is the father of Mr Jacob Khouri, a former Director of the Company.

As such, Shareholder approval is required pursuant to Listing Rule 10.11, as none of the exceptions in Listing Rule 10.12 apply.

4.3 Technical information in relation to Resolution 7

The following information is provided in relation to the proposed issue of the MIL Tranche 2 Placement Shares for the purposes of Listing Rule 10.13, ASIC Regulatory Guide 76 and section 219 of the Corporations Act:

- (a) Information required by Listing Rule 10.13 and ASIC Regulatory Guide 76
 - (i) Name of issuee: the person to whom the MIL Tranche 2 Placement Shares will be issued under Resolution 7 (if approved) is Mining Investments Limited (**MIL**) (or its nominee). MIL is a Substantial Shareholder of the Company, and as at the date of this Notice holds 6.50% (by number, on an undiluted basis) of the issued Share capital of the Company.
 - (ii) Class of issuee: Shareholder approval for the issue of the MIL Tranche 2 Placement Shares is required under Listing Rule 10.11.1 as MIL is a Related Party of the Company by virtue of MIL being controlled by Mr Elias Khouri, who is the father of Mr Jacob Khouri, a former Director of the Company.
 - (iii) Number and class of securities to be issued: a maximum of 9,615,384 are proposed to be issued to MIL (or its nominee) pursuant to Resolution 7 (if approved).

The MIL Tranche 2 Placement Shares will, upon issue, rank equally with all other Shares then on issue. The Company will apply for official quotation of the MIL Tranche 2 Placement Shares on ASX in accordance with the Listing Rules.

- (iv) Issue date: if the requisite Shareholder approvals are received at the Meeting, it is anticipated that the MIL Tranche 2 Placement Shares will be issued to MIL (or its nominee) in one tranche on or around 5 Business Days after the date of the Meeting. In any case, the MIL Tranche 2 Placement Shares will be issued no later than 1 month after the date of the Meeting.
- (v) Issue price: the MIL Tranche 2 Placement Shares will be issued at a price of \$0.053 per Share.
- (vi) Purpose of issue, including intended use of funds raised: the Company intends to use the funds to be raised through the issue of the MIL Tranche 2 Placement Shares, being a total of \$509,615 (before costs), towards funding the costs of the Georgina Basin project, advancing the Company's Governor Broome Project, Georgina Project and Lithium Project and meeting its working capital requirements.
- (vii) Summary of other material terms of agreement: MIL has warranted in favour of the Company that it is a Sophisticated Investor, and the Company will issue a Cleansing Notice to enable the MIL Tranche 2 Placement Shares to be issued and on-sold without a disclosure document prepared in accordance with Chapter 6D of the Corporations Act. There are no other material terms associated with the proposed issue of the MIL Tranche 2 Placement Shares.

(b) Information required by section 219 of the Corporations Act

- (i) Recipient of financial benefit: the Related Party to whom a financial benefit will be given under Resolution 7 (if approved) is Mining Investments Limited, which is a Related Party of the Company by virtue of it being controlled by Mr Elias Khouri, who is the father of Mr Jacob Khouri, a Director of the Company
- (ii) Nature and value of financial benefit: the nature of the financial benefit proposed to be given under Resolution 7 (if approved) is the issue of up to a maximum of 9,615,384 Shares at an issue price of \$0.053 per Share, to MIL (or its nominee). The total issue price is \$509.615.

The highest recorded share price of the Company's Shares on the ASX in the 12-month period preceding this Notice was \$0.1375 per Share on 2 June 2022, and the lowest recorded price was \$0.05 on 18 and 19 April 2023. The closing price of Shares on the ASX on the last trading day prior to the date of this Notice was \$0.052 per Share on 9 June 2023.

The MIL Tranche 2 Placement Shares will, upon issue, rank equally with all other Shares then on issue. The Company will apply for official quotation of the MIL Tranche 2 Placement Shares on ASX in accordance with the Listing Rules.

- (iii) Effect of financial benefit on Shareholdings: as at the date of this Notice, MIL has a relevant interest in 21,844,670 Shares in the Company, which represents approximately 6.50% of the voting power in the Company.

It is expected that as a result of the issue of the MIL Tranche 2 Placement Shares, MIL's Shareholding will increase from 21,844,670 Shares to 31,460,054 Shares.

Assuming that Resolutions 1 to 7 are passed, it is expected that:

- (A) MIL's relevant interest and voting power in the Company will increase by approximately 2.60% from approximately 6.50% to approximately 9.10% of the total issued Share capital of the Company at that time; and
 - (B) the relevant interest and voting power of all other Shareholders at that time will be diluted by approximately 2.66%.
- (iv) Interest of Directors in outcome of Resolution 7 and recommendation: as noted in paragraph (i) above, MIL is controlled by Mr Elias Khouri, who is the father of Mr Jacob Khouri, a former Director of the Company. None of the current Directors have any material personal interest in the outcome of Resolution, each recommend that Shareholders vote in favour of Resolution 7:
- (A) on the basis that the value of the Shares being issued is fair and reasonable having regard to the issue price of Tranche 2 Placement Shares to Unrelated Sophisticated Investors; and
 - (B) having regard to MIL's past support in funding the Company via debt or equity.

4.4 Consequences of Resolution 7 being passed

If Resolution 7 is passed, the Company will issue the MIL Tranche 2 Placement Shares and have \$509,615 to fund the costs of the Georgina Basin Project and the Company's various exploration projects and working capital requirements in the short-to-medium term.

4.5 Consequences of Resolution 7 not being passed:

If Shareholder approval is not obtained for Resolution 7, the Company will not issue any MIL Tranche 2 Placement Shares to MIL (or its nominee), and the Board will need to seek out from other sources the required amount of capital. The issue price of any alternative equity raising could be lower than that proposed in respect of MIL Tranche 2 Placement Shares, depending upon the Company's assets and position in the marketplace at the relevant time.

4.6 Voting exclusion

A voting exclusion statement for Resolution 7 is contained in the section of this Notice titled "*Business of the Meeting*".

The Chair intends to vote undirected proxies in favour of Resolution 7.

4.7 Conditionality of Resolution

The passage of Resolution 7 is not subject to any other Resolution in this Notice.

4.8 Recommendation of the Directors

Each Director recommends that Shareholders vote IN FAVOUR of Resolution 7, on the basis that the MIL Tranche 2 Placement Shares are being issued on the same terms as Shares issued to Unrelated Sophisticated Investors under the Tranche 2 Placement.

5. RESOLUTION 8 TO 13 (INCLUSIVE) – APPROVAL OF GRANT OF LOAN FUNDED SHARES TO BOARD AND MANAGEMENT

5.1 Background

It is proposed that, subject to Shareholder approval of Resolutions 8 to 13, an issue will be made to Board and Management of up to 10,440,000 Loan Funded Shares (collectively, **Board and Management Loan Funded Shares**), in either case, at an issue price per Plan Share equal to the closing price of Shares on the ASX on the date of the Meeting. Below is a list of the Board and Management to receive the Loan Funded Shares:

Table 10

Name	No. of Loan Funded Shares
Anthony Liebowitz	4,000,000
John Young	2,000,000
Vincent John Fayad	700,000
Kurt Laney	700,000
Jacob Khouri	1,040,000
Elias Khouri	2,000,000
Total	10,440,000

If issued, then on satisfaction of the applicable Performance Conditions, the Board and Management Loan Funded Shares will convert into 10,440,000 fully-paid ordinary shares in the issued capital of the Company, being the equivalent of 2.81% of the anticipated total issued ordinary share capital of the Company, assuming all Resolutions are passed and all Share issues contemplated under the Resolutions are completed but that no Loan Funded Shares other than the Board and Management Loan Funded Shares have converted into Shares.

The purpose of the proposed issue of the Board and Management Loan Funded Shares is to incentivise the Board and Management for their work for the Company and its subsidiaries as a director of the Company, following his election. Given the size of the Company and the fact that it has a limited number of employees, each Director will be required to undertake the following additional duties:

Table 11

Name	Additional duties
Anthony Leibowitz	<ul style="list-style-type: none"> (i) take a direct involvement in the Company's operational and corporate activities; (ii) assist in the ongoing raising of capital; (iii) participate in acquisitions and divestments; (iv) overall management of the Company.
John Young	<ul style="list-style-type: none"> (i) review and engagement in the technical aspects of all filed work; (ii) oversee the increase in Nevada Lithium technical activities (iii) oversee the development of the Governor Broome project
Vincent Fayad	<ul style="list-style-type: none"> (i) assist with the project development; (ii) direct involvement in a number of acquisitions and rationalisation of assets; (iii) management of capital raisings
Kurt Laney	<ul style="list-style-type: none"> (i) day to day overseeing and management of the foreign exchange activities; (ii) increase activity in managing the US operations, including banking and finance; and (iii) increased reporting as a result of the increase in activity.
Jacob Khourir	<ul style="list-style-type: none"> (i) assisting in the disposal of non core assets; (ii) assisting in the logistic work associated with the Nevada activities; and (iii) management of the East Kimberly diamond project activities.
Elias Khouri	<ul style="list-style-type: none"> (i) management and monitoring the Nevada activities, including, but not limited to the driller, project execution, assisting with the management of core to the laboratories; and (ii) assistance with identifying new projects for the Company.

Having regard to these contributions, the Board considers that the issue of the Board and Management Loan Funded Shares is an appropriate, cost effective and efficient way for the Company to incentivise Board and Management performance and is consistent with the strategic goals and targets of the Company.

The maximum number of Board and Management Loan Funded Shares was determined having regard to:

- (a) the role that each member of the Board and Management will play in procuring the satisfaction of the performance conditions applicable to the Board and Management Loan Funded Shares (which are set out in Section 5.2(b)(vii) below) (**Performance Conditions**). Specifically, it is anticipated that to satisfy the Performance Conditions, each person will need to undertake the additional duties listed at Table 11;
- (b) set out below is the current remuneration for the Board and Management:

Table 12

Name of Director	Short Term Incentive Remuneration
Anthony Leibowitz	\$350,000
John Young	\$90,000
Vincent John Fayad	\$222,000
Kurt Laney	Mr Laney is paid by Mr Fayad's entity, Vince Fayad & Associates Pty Ltd and is not separately paid for by the Company.
Jacob Khourir	Nil
Elias Khouri	Monthly consulting fees, determined on a case-by-case basis.

- (c) the comparable level of fees (including short-term and long-term equity-based incentives) paid or provided to non-executive directors of a similar size of operation as the Company; and
- (d) the fact that the Company has no employees and as a practical matter, much of the activities of the Company and subsidiaries are performed by its directors.

If the requisite Shareholder approvals for the issue of the Board and Management Loan Funded Shares are not obtained at the Meeting, the Board intends to consider alternative options for incentivising and rewarding each Board and Management member for their performance and service to the Company and its subsidiaries. This may include issuing ordinary Shares to each person, subject to obtaining the requisite Shareholder approvals under the Corporations Act, and/or paying a cash equivalent (subject to the applicable Non-Executive Directors' Fee Pool).

A summary of the key terms of the Loan Funded Share Plan Rules is set out at **Schedule 2** of this Notice.

5.2 Proposed terms of issue

The issue of the Board and Management Loan Funded Shares :

- (a) covers awards proposed to be made to each Director and Management team member under the Loan Funded Share Plan in respect of the financial years ending 30 June 2023 and 30 June 2024 and 2025; and
- (b) will be issued under the Loan Funded Share Plan on the following key terms:
- (i) terms of issue: the Board and Management Loan Funded Shares to be issued will be Loan Funded Shares which are shares in the issued capital

of the Company that have the same rights as those attaching to fully-paid ordinary shares of the Company except that until their conversion in accordance with the Plan Rules, they do not confer any:

- (A) right to vote, except as otherwise required by law;
- (B) entitlement to a dividend, whether fixed or at the discretion of the Board;
- (C) right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- (D) right to participate in the surplus profit or assets of the entity upon a winding up;
- (E) right to participate in new issues of Equity Securities such as bonus issues or entitlement issues.

Upon satisfaction of the applicable Performance Conditions (see sub-paragraph (vii) below), those Loan Funded Shares will automatically convert into fully-paid ordinary shares in the issued capital of the Company (i.e. "Converted Shares") at a conversion ratio of 1:1, which will rank equally with all other Shares then on issue, including in respect of all rights issues and bonus issues.

- (ii) issue price: the Board and Management Loan Funded Shares will be issued at a price equal to the closing price of Shares on ASX on the date of the Meeting. However, the Company will not receive any cash payment as consideration for the issue of the Board and Management Loan Funded Shares, as their issue price is to be funded by a limited recourse loan from the Company (see sub-paragraph (iii) immediately below).
- (iii) loan: the total issue price payable for the proposed issue of the Board and Management Loan Funded Shares to each of the Board and Management will be funded by a limited recourse loan from the Company to them in accordance with the terms of the Plan.
- (iv) issue date: if the requisite Shareholder approvals are received at the Meeting, the Board and Management Loan Funded Shares will be issued to each of the Board and Management subject to the performance and vesting conditions described in sub-paragraphs (vii) and (viii) below.
- (v) quotation: the Board and Management Loan Funded Shares will be unquoted.
- (vi) term and expiry: the Board and Management Loan Funded Shares have a term of 36 months from their date of issue (**Term**). During the course of the Term and based on the below assumptions:
 - each person meeting the terms of the vesting condition of the Plan;
 - all Board and Management personnel paid for the Loan Funded Shares; and
 - the issue price of a Share being \$0.053 per Share,

the following outcomes would arise:

- if Share Price Condition 1 (defined below) is met, there would be 5,220,000 Shares issued raising \$276,660 via repayment of loans; and

- if Share Price Condition 2 (defined below) is met, there would be a further 5,220,000 Shares issued raising \$276,660 via repayment of loans.

If at the expiry of the Term, any of the Performance Conditions, vesting conditions and/or disposal restrictions applicable to a parcel of Board and Management Loan Funded Shares has not been satisfied or waived by the Board (including if any amount remains outstanding under any Loan in relation to those Board and Management Loan Funded Shares), those Board and Management Loan Funded Shares will be bought back by the Company for a total consideration of \$10.00 and no funds will be raised from the repayment of the loans (which will be terminated);

Set out below is a break down by person of the Loan Funded Shares to be converted and paid for into a Share and the amount payable by that person:

Table 13

Name	Number of Loan Funded Shares issued on satisfaction of Share Price Condition 1	Amount raised (\$) via repayment of loan	Number of Loan Funded Shares issued on satisfaction of Share Price Condition 2	Amount raised (\$) via repayment of loan
Anthony Liebowitz	2,000,000	106,000	2,000,000	106,000
John Young	1,000,000	53,000	1,000,000	53,000
Vincent John Fayad	350,000	18,550	350,000	18,550
Kurt Laney	350,000	18,550	350,000	18,550
Jacob Khouri	520,000	27,560	520,000	27,560
Elias Khouri	1,000,000	53,000	1,000,000	53,000
Total	5,220,000	\$276,660	5,220,000	\$276,660

(vii) performance conditions: as illustrated in the table below titled “Conversion Schedule”, the Board and Management Loan Funded Shares will convert into fully-paid ordinary shares in the Company (**Converted Shares**) in two tranches, with each tranche subject to the Board being satisfied that one of the following **Performance Conditions** has been satisfied during the Term:

- (A) **Share Price Condition 1**: the VWAP of the Company's Shares having reached \$0.08 per Share or more, calculated over any period of 30 consecutive Trading Days during the first 18 months of the Term; and
- (B) **Share Price Condition 2**: the VWAP of the Company's Shares having reached \$0.12 per Share or more, calculated over any period of 30 consecutive Trading Days during the Term.

The Board and Management will receive 50% of their Board and Management Loan Funded Shares subject to Share Price Condition 1 and 50% of their Board and Management Loan Funded Shares subject to Share Price Condition 2.

Table 14

Performance Conditions		Number of Board and Management Loan Funded Shares to convert
1	Share Price Condition 1 (see Section 5.2(b)(vii)(A) above)	5,220,000
2	Share Price Condition 2 (see Section 5.2(b)(vii)(B) above)	5,220,000
Total number of Board and Management Loan Funded Shares:		10,440,000

- (viii) vesting condition: in addition to the Performance Conditions referred to above, the Board and Management Loan Funded Shares will also be subject to an overriding vesting condition that Director and Management member must have held office as a director of the Company or have otherwise been employed or engaged by the Company or any of its subsidiaries at all times for the 18 month period immediately following their date of issue (**Engagement Condition**).

If, during the Term, the Board (not including the Director who is the subject of early termination) is satisfied that:

- (A) the Performance Condition applicable to a tranche of Board and Management Loan Funded Shares has been satisfied;
- (B) each Director or Management team member has satisfied the Engagement Condition;
- (C) the loan advanced to fund the issue of that parcel of Board and Management Loan Funded Shares has been repaid to the Company; and
- (D) no other disposal restrictions apply to that parcel of Board and Management Loan Funded Shares under the Loan Funded Share Plan Rules,

then that parcel of Board and Management Loan Funded Shares will vest provided that, on the vesting date, that each Director and Management member remains either in office as a director or a member of the management team of the Company or is otherwise employed or engaged by the Company or any of its subsidiaries (unless otherwise approved by the Board (see paragraph (ix) immediately below)).

Until such time as vesting occurs, neither of the above persons will not be able to sell, transfer, encumber, grant options over or otherwise deal with or encumber those Board and Management Loan Funded Shares.

- (ix) treatment on retirement from office: in accordance with the Loan Funded Share Plan Rules, if any Director or Management team members retires from office as a director of the Company and otherwise ceases to be employed or engaged by the Company or any of its subsidiaries, then:

- (A) unless the Board determines otherwise, any of the Directors or Management will be entitled to retain all Loan Funded Shares issued to them that have vested as at the date of retirement;
- (B) subject to sub-paragraph (C) below, if either or the Directors or the Management team members are:
 - (I) a 'Good Leaver' at the relevant time, the Board may in its discretion permit a pro rata number (based on the proportion of the relevant 18 month vesting period completed) of each Director or team member unvested Loan Funded Shares to remain on foot after the date of retirement and to continue to be eligible for vesting subject to ongoing Performance Conditions and disposal restrictions; and
 - (II) a 'Bad Leaver' at the relevant time, then unless the Board determines otherwise, all Loan Funded Shares issued to any of the Board or Management team member will be automatically surrendered in accordance with the Plan Rules and then may be sold to a third party,

(see the summary of the Plan Rules at **Schedule 2** of this Notice);
and
- (C) in accordance with Listing Rule 10.19, the prior approval of Shareholders will be required to any termination benefits granted to Board or Management team member or another officer of the Company, where the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the Company's equity interests as set out in the latest Company accounts given to ASX under the Listing Rules.

5.3 Applicable provisions of the Corporations Act and Listing Rules

Shareholders are asked to consider, and if appropriate, approve the issue of the Board and Management Loan Funded Shares to each of the persons identified in Table 13 above under Resolutions 8 to 13 for the purposes of Listing Rule 10.14 (in relation to Resolutions 8 to 12), Chapter 2E of the Corporations Act and all other purposes.

The reasons for which Shareholder approval is being sought under those provisions are discussed below:

(a) Listing Rule 10.14 – Issue under an employee incentive scheme to a director

Listing Rule 10.14 requires Shareholder approval to be obtained where the Company issues, or agrees to issue, Equity Securities under an employee incentive scheme to a director of the Company, an Associate of a director of the Company, or a person whose relationship with the Company, a director of the Company or an Associate of a director of the Company is, in ASX's opinion, such that approval should be obtained.

Further, approval under Listing Rule 7.1 is not required to issue the Board and Management Loan Funded Shares if the requisite Shareholder approvals are obtained under Listing Rule 10.14. This means that the issue of the Board and Management Loan Funded Shares, if approved, will not reduce the Company's capacity to issue Equity Securities without Shareholder approval in reliance on the 15% Placement Capacity in the 12 month period following their issue.

Accordingly, Resolutions 8 to 12 are being put to Shareholders pursuant to Listing Rule 10.14 to seek approval for the issue of the Board and Management Loan Funded Shares to the Board and Management.

The Company notes that approval pursuant to Listing Rule 10.14 is not being sought for Resolution 13 on the basis that Mr Laney is not a director of the Company or an Associate of a director of the Company.

(b) Corporations Act, Chapter 2E – Giving financial benefits to related parties

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

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

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

The proposed issue of the Board and Management Loan Funded Shares to each of the Board or Management team members, and the provision by the Company of a limited recourse loan to each of the Board or Management to fund his acquisition of the Board and Management Loan Funded Shares, constitute the giving of financial benefits to a Related Party of the Company by reason of the following:

- (a) Messrs Leibowitz, Young and Fayad are each Directors of the Company;
- (b) Mr Jacob Khouri is a former Director of the Company;
- (c) Mr Elias Khouri is the father of former Director of the Company; and
- (d) Kurt Laney is an employee of Mr Fayad and the Company is seeking Chapter 2E approval to ensure good governance whilst noting this may not technically be required.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Therefore, the approval of Shareholders to the proposed issue of the Board and Management Loan Funded Shares is being sought under Resolutions 8 to 13 for the purposes of Chapter 2E of the Corporations Act.

5.4 Technical information in relation to Resolutions 8 to 13

The following information is provided in relation to the proposed issue of the Board and Management Loan Funded Shares for the purposes of Listing Rule 10.15 and section 219 of the Corporations Act:

- (a) Information required by Listing Rule 10.15
 - (i) Name of issuee: the persons to whom the Board and Management Loan Funded Shares will be issued under Resolution 8 to 13 (if approved) are:

- Mr Anthony Leibowitz or his nominee;
- Mr John Young or his nominee;
- Mr Vincent John Fayad or his nominee;
- Mr Kurt Laney or his nominee;
- Mr Jacob Khour or his nominee; and
- Mr Elias Khour or his nominee.

(ii) Class of issuee: Shareholder approval to the issue of the Board and Management Loan Funded Shares is required under Listing Rule 10.14 by virtue of:

- Messrs, Leibowitz, Young and Fayad being Directors of the Company;
- Mr Jacob Khouri being a former Director of the Company;
- Mr Kurt Laney being an employee of Mr Fayad (noting Listing Rule 10.14 Approval is not being sought for Mr Laney); and
- Mr Elias Khouri, is the father of Mr Jacob Khouri, a former Director of the Company who resigned on the 4th April 2023.

(iii) Number and class of Board and Management Loan Funded Shares : a maximum of:

10,440,000 Loan Funded Shares in the Company are proposed to be issued to the Board and Management as identified in Table 13 above pursuant to Resolutions 8 to 13 (if approved).

As detailed in Section 5.2(b)(v) above, the Loan Funded Shares will be unquoted, and have limited rights (including with respect to voting, dividends and participation in future issues of Equity Securities) until such time as the Performance Conditions and Engagement Condition attaching to them (see Section 5.2(b)(vii) and Section 5.2(b)(viii) above) are satisfied and they convert into fully-paid ordinary shares in the Company.

Upon satisfaction of the applicable Performance Condition, the Loan Funded Shares will automatically convert into fully-paid ordinary shares in the issued capital of the Company at a conversion ratio of 1:1, which will rank equally with all other Shares then on issue, including in respect of all rights issues and bonus issues.

The Company will apply for official quotation of the resulting Converted Shares on ASX in accordance with the Listing Rules.

(iv) Current remuneration of issuee: the remuneration for each Board and Management is identified in Table 13 above.

(v) Previous issues under the Plan: no Loan Funded Shares have previously been issued to Messrs Young, Fayad and Elias Khouri under the Loan Funded Share Plan as at the date of this Notice. However, the following Loan Funded Shares have been provided to Messrs Leibowitz and Jacob Khouri:

Table 15

Name of Director	Date of approval for the issue	No. of Loan Funded Shares issued	Milestones	Value of the Share at the date of issue, being the amount used to determine the Loan Amount
Anthony Leibowitz	16 November 2022	2,875,00	<p>Over a three year term:</p> <p>Share Price Condition 1: the VWAP of the Company's Shares having reached \$0.125 per Share, calculated over any period of 30 consecutive Trading Days during the first 18 months of the Term; and</p> <p>Share Price Condition 2: the VWAP of the Company's Shares having reached \$0.25 per Share, calculated over any period of 30 consecutive Trading Days during the Term,</p>	\$0.075
Jacob Khouri	30 November 2021	960,000	<p>Over the three year term:</p> <p>Share Price Condition: the VWAP of the Company's Shares having reached \$0.25 per Share or more over any period of 30 consecutive Trading Days during the Term.</p> <p>Needles Project Advancement Condition: the receipt by the Company of a written report from an appropriately-qualified Independent Competent Person, following completion of current planned drilling works within the Needles Project Current Area of Interest at the three drill-holes described in figures 5 and 6 of the Company's ASX announcement dated 31 May 2021:</p> <ul style="list-style-type: none"> • concluding that further drilling or testing at the Needles Project Current Area of Interest to allow the definition of an exploration target is justified based on the results of the completed planned drilling works; and/or • concluding that further drilling at the Needles Project Current Area of Interest to allow the calculation of a JORC resource is justified based on the results of the completed planned drilling works; and/or 	\$0.0125

Name of Director	Date of approval for the issue	No. of Loan Funded Shares issued	Milestones	Value of the Share at the date of issue, being the amount used to determine the Loan Amount
			<ul style="list-style-type: none"> identifying possible alternative areas of interest within the Needles Project area and concluding that drilling or testing at those possible alternative areas of interest are justified based on appropriate objective data;¹ <p>Governor Broome Project Scoping Condition: the receipt by the Company of a written report from an appropriately-qualified Independent Competent Person, following completion of a scoping study on the Governor Broome Project (including the Jack Track Tenement), concluding that the undertaking of a pre-feasibility or equivalent study on the Governor Broome Project is justified, based on the results of the scoping study; and</p> <p>Governor Broome Project Pre-feasibility Condition: the receipt by the Company of a written report from an appropriately-qualified Independent Competent Person, following completion of a pre-feasibility or equivalent study on the Governor Broome Project (including the Jack Track Tenement), concluding that the Company is justified in progressing the Governor Broome Project to the final stages of mine feasibility assessment.</p>	

(vi) Previous issues (not under the Plan): the Company has issued the following Equity Securities to each Director and Management and prior to the date of this Notice, for the consideration detailed below:

¹ For the avoidance of doubt, the Needles Project Advancement Condition is not satisfied if the recommendation of the Independent Competent Person in his written report is that the Company abandon the Needles Project.

Table 16

<i>Date of issue</i>	<i>Total number and type of Equity Securities issued</i>	<i>Consideration paid or deemed to be paid per Equity Security</i>	Purpose of issue	Date of Shareholder approval
<i>Anthony Leibowitz</i>				
16 November 2022	2,333,333 Shares	\$0.075	Resolution 7 of the Company's General Meeting	16 November 2022
<i>John Young</i>				
	3,500,001 Shares	\$0.0875	Refer to Announcement dated 19 September 2022	Not applicable
<i>Vincent John Fayad</i>				
27 November 2021	857,142 Shares	\$0.0875	Resolution 6 of the Company's General Meeting	27 November 2021
27 November 2021	446,852 Shares	\$0.0875	Resolution 8 of the Company's General Meeting	27 November 2021
<i>Kurt Laney</i>				
	N/A	N/A	N/A	N/A
<i>Jacob Khouri</i>				
27 November 2021	857,142 Shares	\$0.0875	Payment of bonus for prior year's additional work	27 November 2021
27 November 2021	280,163 Shares	\$0.0875	Satisfaction of outstanding directors' fees	27 November 2021
<i>Elias Khouri</i>				
27 November 2021	1,147,348 Shares	\$0.0875	Resolution 9 of the Company's General Meeting	27 November 2021
30 October 2021	2,008,822 Shares	\$0.0875	Resolution 5 of the Company's General Meeting	30 October 2021
16 November 2022	6,666,667 Shares	\$0.075	Resolution 5 of the Company's General Meeting	16 November 2022

The effect of the issue of the Loan Funded Shares, assuming the issued Share capital of the Company changes to reflect each of the Resolutions set out in the Notice, on the relevant interests for the Board and Management are:

Table 17

Name	Current Shares held	Proposed No. of Shares to be issued, Resolutions 4 to 7	Current Loan Funded Shares	Proposed No. of Loan Funded Shares to be issued – Resolutions 8 to 13	Total Relevant Interest	% Relevant Interest following issue of Loan Funded Shares
Anthony Liebowitz	7,083,335	6,603,774	2,875,000	4,000,000	16,562,109	5.53%
John Young	3,500,001	943,396		2,000,000	6,443,397	1.73%
Vincent John Fayad	1,977,996	943,396		700,000	3,621,392	0.97%
Kurt Laney	733,524			700,000	1,433,524	0.39%
Jacob Khouri	2,114,413		960,000	1,040,000	4,114,413	1.11%
Elias Khouri	31,460,054	9,615,384		2,000,000	43,075,438	11.58%
Total	46,869,323	18,105,950	3,835,000	10,440,000	75,250,273	21.30%

If Resolutions 8 to 13 are approved, it is expected that as a result of the issue of the Board and Management Loan Funded Shares the dilutionary impact on non-associated shareholders will be as follows (assuming no other issues of Shares occur):

Table 18

Holder	Holding before Resolutions 8 to 13 approved	% Shareholding before Resolutions 8 to 13 approved	% Shareholding after Resolutions 8 to 13 approved
Shareholder 1	10,000,000	2.98%	2.89%
Shareholder 2	5,000,000	1.49%	1.44%
Shareholder 3	1,500,000	0.45%	0.43%
Shareholder 4	400,000	0.12%	0.12%

Holder	Holding before Resolutions 8 to 13 approved	% Shareholding before Resolutions 8 to 13 approved	% Shareholding after Resolutions 8 to 13 approved
Shareholder 5	50,000	0.01%	0.01%

(vii) Rationale, material terms and value of Board and Management Loan Funded Shares: The Board considers that the issue of Loan Funded Shares to the Board and Management is as an appropriate and effective way to incentivise each member to assist the Company in achieving particular performance milestones which are in line with the strategic goals of the Company.

The purpose of the Loan Funded Shares plan was outlined in an ASX release dated 29 September 2021. In that release the Company noted:

“The purpose of the Plan is to:

- *align the interests of participants with those of Shareholders;*
- *retain participants and create stability for the Company and the Board (as applicable); and*
- *appropriately compensate participants for their work for the Company and its subsidiaries.”*

A key aspect to alignment of interests with Shareholders was that receipt of any Shares in the Company required investment. The Loan Funded Shares allows for this by requiring recipients of the Shares to pay the current market value of the Shares. This is in comparison to the use of other instruments such as Performance Shares where they are issued for free. At the time of implementing the Loan Funded Shares Plan, the Board also considered the use of Options. However, due to the taxation implications associated with an Option and the potential for the Option to be issued at a different price to the market value, the Board elected not take that path.

A summary of the material terms of the Loan Funded Shares, including their terms of issue, the Engagement Condition, Performance Conditions and disposal restrictions to which they will be subject and how they will be treated on retirement from office as a Director or as a Management member, is set out at Section 5.2 above.

Based on the assumptions specified in Table 20 below, the Board, using the Monte Carlo Simulation pricing model, would attribute a value of approximately \$0.025 for each Loan Plan Share (accounting for both Share Price Condition 1 and 2) . The value of \$0.025 represents the mid-point of the low and high value, with the main variable being the “volatility”. Based on the above, this results in the following values:

Table 19

Name	No. of Loan Funded Shares	Total value of the Loan Funded Shares (\$)
Anthony Liebowitz	4,000,000	100,000
John Young	2,000,000	50,000
Vincent John Fayad	700,000	17,500
Kurt Laney	700,000	17,500
Jacob Khouri	1,040,000	26,000
Elias Khouri	2,000,000	50,000
Total	10,440,000	261,000

The above equates to a total value of approximately \$261,000 for the Board and Management Loan Funded Shares proposed to be issued to each of the Board and Management under Resolution 8 to 13, if approved.

Assumptions:

Table 20

First Hurdle Price (being the threshold for satisfying Share Price Condition 1 (see Section 9.2(b)(vii)(B) above))	\$0.08
Second Hurdle Price (being the threshold for satisfying Share Price Condition 2 (see Section 9.2(b)(vii)(A) above))	\$0.12
Term	3 years
Volatility	85%
Dividend	Nil
Risk free rate – 3 year Commonwealth Bond rate as at 18 April 2023	3.09%

For the purposes of this Notice, the above values have been applied to all of the Board and Management Loan Funded Shares.

- (viii) Issue date: if the requisite Shareholder approvals (i.e. Resolution 8 to 13 are received at the Meeting, it is anticipated that the Board and Management Loan Funded Shares will be issued to each of the Board and Management (or their nominee) in one tranche. In any case, the Board and Management Loan Funded Shares will be issued no later than 36 months after the date of the Meeting.

- (ix) Issue price: the Board and Management Loan Funded Shares will be issued at a price per Share equal to the closing price of the Shares on ASX on the date of the Meeting.

The total issue price will be funded by an interest free, limited recourse loan from the Company to each of the Board and Management member in accordance with the Loan Funded Share Plan Rules. As such, the Company will not receive any cash payment as consideration for the issue of the Board and Management Loan Funded Shares, and no cash amount will in fact be advanced to each member pursuant to the loan.

- (x) Terms of employee incentive scheme: a summary of the material terms of the Loan Funded Share Plan Rules upon which the Board and Management Loan Funded Shares are proposed to be issued is set out at **Schedule 1** of this Notice.

- (xi) Terms of loan: a summary of the material terms of the limited recourse loan that will fund the issue price for the Board and Management Loan Funded Shares, if Resolutions 8 to 13 are approved, is set out at **Schedule 2** of this Notice.

As this loan is to be applied in satisfaction of the issue price required to be paid to the Company in respect of the Board and Management Loan Funded Shares, no cash amount will be advanced to any of the Board and Management.

To secure its interest in the repayment of such loan, the Company is entitled under the Plan Rules and Loan Agreement to take, and will take, a first-ranking security interest over the Board and Management Loan Funded Shares.

- (xii) Disclosure of issues under employee incentive scheme: the Board confirms that each annual report of the Company relating to a period in which Loan Funded Shares are issued to a director of the Company, an Associate of a director of the Company or other person referred to in Listing Rule 10.14 pursuant to the Loan Funded Share Plan will include:

(A) details of any such issue; and

(B) a statement that approval for such issue was obtained under Listing Rule 10.14.

If Resolutions 8 to 13 and each other Resolution in this Notice are approved at the Meeting, any additional person referred to in Listing Rule 10.14 who becomes entitled to participate in the Loan Funded Share Plan after the Meeting and who is not named in this Notice will not participate in the Plan until approval is obtained in respect of that additional person under Listing Rule 10.14.

(b) Specific information required by section 219 of the Corporations Act

- (i) Recipient of financial benefit: the Related Party to whom a financial benefit will be given under Resolutions 8 to 13 (if approved) is each of the identified Board and Management (or their nominee), who are either director, former Directors or a substantial shareholder represented by a former director.
- (ii) Nature of financial benefit: the nature of the financial benefits proposed to be given under Resolutions 8 to 13 (if approved) are:

- (A) the issue to reach of the Board and Management (or their nominee) of up to a maximum of 10,440,000 Loan Funded Shares, pursuant to the Loan Funded Share Plan; and
- (B) the provision by the Company of an interest free, limited recourse loan for the aggregate issue price of those Loan Funded Shares to fund their acquisition, in accordance with the Plan Rules. Subject to Shareholder approval, the Board and Management Loan Funded Shares are to be issued at a price per Share equal to the closing price of the Shares on ASX on the date of this Meeting.

As detailed in Section 5.4(b)(v) above, the Loan Funded Shares will be unquoted, and have limited rights (including with respect to voting, dividends and participation in future issues of Equity Securities) until such time as the Performance Conditions and Engagement Condition attaching to them (see Section 5.2(b)(vii) and Section 5.2(b)(viii) above) are satisfied and they convert into fully-paid ordinary shares in the Company.

Upon satisfaction of the applicable Performance Condition, the Loan Funded Shares will automatically convert into fully-paid ordinary shares in the issued capital of the Company at a conversion ratio of 1:1, which will rank equally with all other Shares then on issue, including in respect of all rights issues and bonus issues.

A summary of the key terms upon which the Loan Funded Shares will be issued under Resolutions 8 to 13, (if approved), including their terms of issue, the Engagement Condition, Performance Conditions and disposal restrictions to which they will be subject and how they will be treated on Board and Management retirement from office as a Director, is set out in Section 5.2 above.

A summary of the material terms of the limited recourse loan that will fund the issue price for the Board and Management Loan Funded Shares, if Resolutions 8 to 13 are approved, is set out at **Schedule 2** of this Notice.

To secure its interest in the repayment of such loan, the Company is entitled under the Plan Rules and Loan Agreement to take, and will take, a first-ranking security interest over the Board and Management Loan Funded Shares.

- (iii) Value of financial benefit: based on the assumptions specified below, the Board engaged an external advisory firm to undertake the valuation of the Loan Funded Shares. In arriving at its conclusion, the advisory firm concluded that the Monte Carlo Simulation pricing model was the most appropriate method of valuation. The conclusion arrived at by that firm was a value of approximately \$0.025 per Board and Management Plan Share and that this value represented the preferred value. Based on the above value of \$0.025 per Board and Management Plan Share, this equates to a total value of approximately \$261,000 for the Board and Management Loan Funded Shares proposed to be issued to each of the Directors and Management under Resolutions 8 to 13, if approved.

Table 21*Assumptions:*

First Hurdle Price (being the threshold for satisfying Share Price Condition 1 (see Section 9.2(b)(vii)(B) above))	\$0.08
Second Hurdle Price (being the threshold for satisfying Share Price Condition 2 (see Section 9.2(b)(vii)(A) above))	\$0.12
Term	3 years
Volatility	85%
Dividend	Nil
Risk free rate – 3 year Commonwealth Bond rate as at 18 April 2023	3.09%

For the purposes of this Notice, the above values have been applied to all of the Board and Management Loan Funded Shares.

The highest recorded share price of the Company's Shares (on a post-Share Consolidation basis) on the ASX in the 12-month period preceding this Notice was \$0.008 per Share, and the lowest recorded price was \$0.05. The closing price of Shares on the ASX on the last trading day prior to the date of this Notice was \$0.052 per Share on 9 June 2023.

- (iv) Effect of financial benefit on Shareholdings: as at the date of this Notice the Board and Management have a relevant interest in a total of 50,704,323 Shares which:
- (v)
 - (A) were purchased at various prices; and
 - (B) represents approximately 15.08% relevant interest of the total issued ordinary capital on a fully diluted basis of the Company.

If Resolution 8 to 13 are approved, the Board and Management (or their nominee) will receive: 10,440,000 unquoted Loan Funded Shares.

These Loan Funded Shares do not confer any voting rights on their holder, except to the extent required by law, and as such, the Board and Management will not acquire a relevant interest in any further voting Shares in the Company upon the issue of the Loan Funded Shares and their relevant interest in the Shares of the Company will remain at the levels stated above.

If however the Performance Conditions and Engagement Condition attaching to the Loan Funded Shares (see Section 5.2(b)(vii) and Section 5.2(b)(viii) above) are satisfied, they will convert into fully-paid ordinary voting shares in the Company at a conversion ratio of 1:1. Assuming all of the Loan Funded Shares convert in accordance with their terms and all Share issues contemplated under the Resolutions have been approved and completed:

- (A) the Board and Management Shareholding will increase from 68,810,273 to 79,250,273 Shares and Loan Funded Shares, and their voting power in the Company will be 79,250,273 Shares;
 - (B) the relevant interest and voting power of the Board and Management will increase by approximately 3.33%, from approximately 17.97% to approximately 21.30% of the total issued Share capital of the Company; and
 - (C) the relevant interest and voting power of all other Shareholders as at the time of conversion of the Loan Funded Shares will be diluted by approximately 2.81%.
- (vi) Interest of Directors in outcome of Resolution 8 to 13 and recommendation: The Directors abstain from making a recommendation on these Resolutions.
- (vii) Consequences of Resolutions 8 to 13 not being passed: if Resolutions 8 to 13 are not passed, the Company will not issue any of the Board and Management Loan Funded Shares. However, the Board intends to consider alternative options for incentivising and rewarding the Board and Management for their performance and service to the Company and its subsidiaries. This may include issuing ordinary Shares to the Board and Management, subject to obtaining the requisite Shareholder approvals under the Corporations Act, and/or paying a higher a cash equivalent.

5.5 Voting exclusion

Voting exclusion and prohibition statements for Resolutions 8 to 13 are contained in the section of this Notice titled "*Business of the Meeting*".

The Chair intends to vote undirected proxies in favour of Resolutions 8 to 13.

If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 8 to 13, by signing and returning the Proxy Form you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intentions on Resolutions 8 to 13, even though those Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5.6 Conditionality of Resolution

The passage of Resolutions 8 to 13 are not subject to any other Resolution in this Notice,.

5.7 Recommendation of the Directors

No recommendation is made in relation to Resolutions 8 to 13, given that the Directors have a personal interest in the outcome of these Resolutions.

6. RESOLUTION 14 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 14 seeks the approval of Shareholders for the Company to change its name to '**Astute Metals NL**'.

If Resolution 14 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 14 is passed, the Company will lodge a copy of the special resolution with ASIC in order to effect the change.

If Resolution 14 is not passed the Company will not be able to proceed with the change of name.

The Board proposes this change of name on the basis that it more accurately reflects the operations of the Company.

GLOSSARY

\$ means Australian dollars.

15% Placement Capacity means the Company's capacity to issue Equity Securities of up to 15% of its fully paid ordinary share capital in any 12 month period without the approval of Shareholders pursuant to Listing Rule 7.1, as explained in further detail in Section 1.2 of the Explanatory Statement.

Additional 10% Placement Capacity means the Company's capacity to issue Equity Securities of up to 10% of its fully paid ordinary share capital within a 12 month period (or shorter) pursuant to the approval of Shareholders by special resolution under Listing Rule 7.1A, as explained in further detail in Section 1.2 of the Explanatory Statement.

AEDT means Australian Eastern Standard Time as observed in Sydney, New South Wales, and to the extent applicable, Australian Eastern Daylight Time.

Associate has the meaning given in Listing Rule 19.12.

Astro or **Company** means Astro Resources NL (ACN 007 090 904).

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

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the board of directors of the Company from time to time.

Board and Management means those persons identified in Table 13, as set out in section 5.1 in the Explanatory Statement.

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.

Cleansing Notice means a notice in accordance with section 708A(6) of the Corporations Act.

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.

Constitution means the Company's constitution.

Converted Share means, in respect of a Performance Share, the Share issued by the Company on conversion of that Performance Share following satisfaction of the Performance Conditions attaching to that Performance Share.

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

Directors means the directors of the Company as at the date of this Notice, being Messrs Anthony Leibowitz, John Young and Vincent J. Fayad.

Directors' Fees has the meaning given to that term in Listing Rule 10.17.

Engagement Condition has the meaning given in Section 5.2(b)(viii) of the Explanatory Statement.

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

Explanatory Statement means the explanatory statement contained in this Notice.

Fully Diluted Basis means, in relation to of a person's relevant interest and voting power in the Company, the calculation of that relevant interest and voting power on the basis that the proposed Share issues contemplated under each of the Resolutions have been approved and completed and that all Loan Funded Shares have converted into Shares.

Georgina Project means the Georgina and South Nicholson Basin iron-oxide copper gold exploration project.

Governor Broome Project means the heavy minerals project conducted by the Company's wholly-owned subsidiary, Governor Broome Sands Pty Ltd (ACN 137 970 579) on the land the subject of retention licence R 70/53 and R 70/58 (being the Jack Track project which has become part of the Governor Broome Project) in the south-west region of Western Australia.

IOCG means Iron-Oxide Copper Gold.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rule means a listing rule in the ASX Listing Rules.

Lithium Project means the Kibby Basin lithium project conducted by the Company and its wholly-owned subsidiary, Needles Holdings Inc., in Nevada, United States of America.

Loan Agreement means a Loan Agreement to be entered into under the Loan Funded Share Plan, the key terms and conditions of which are summarised at **Schedule 1** of this Notice.

Loan Funded Share Plan means the share plan of the Company, the key terms and conditions of which are summarised at **Schedule 2** of this Notice.

Loan Funded Share Plan Rules or **Plan Rules** means the Plan Rules of the Loan Funded Share Plan, the key terms and conditions of which are summarised at **Schedule 3** of this Notice.

Meeting means the general meeting of the Company convened by this Notice.

MIL means Mining Investments Limited, an entity related to Director, Mr Jacob Khouri, and a substantial Shareholder of the Company as at the date of this Notice.

Needles Project means the gold-silver project conducted by the Company and its wholly-owned subsidiary, Needles Holdings Inc., in Nevada, United States of America.

Non-Executive Directors' Fee Pool means the maximum aggregate amount or value of Directors' Fees that may be paid to non-executive directors of the Company in any financial year, which is currently \$500,000 per annum.

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

Option means an option to acquire a Share.

Ordinary Securities has the meaning given in Listing Rule 19.12.

Placement has the meaning given in Section 1.1 of the Explanatory Statement.

Performance Conditions has the meaning given in Section 5.2(b)(vii) of the Explanatory Statement.

Performance Share means a share issued by the Company with the rights set out in the Loan Funded Share Plan Rules, and in respect of which there are performance conditions that have not been satisfied or waived by the Board in accordance with the Plan Rules.

Plan Share means a Performance Share or the Converted Share into which that Performance Share converts in accordance with its terms of issue and the Loan Funded Share Plan Rules, as the context requires.

Proxy Form means the proxy form accompanying the Notice.

Related Party includes:

- (a) a “related party” as defined in Listing Rule 19.12;
- (b) a “related party” as defined in section 228 of the Corporations Act; and
- (c) any other person that falls within the scope of Listing Rules 10.11.1 to 10.11.5 (both inclusive).

Resolutions means the resolutions set out in the section of this Notice titled “*Business of the Meeting*”, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company and **Shareholding** has the corresponding meaning.

Share Consolidation means the consolidation of the issued share capital of the Company which was approved by shareholders on 16 November 2022 and was completed on 28 November 2022.

Shareholder means a registered holder of Shares.

Sophisticated Investor has the meaning given in section 708(8) of the Corporations Act.

Tranche 1 Placement means the placement of Shares to sophisticated and professional investors completed by the Company on 14 April 2023, raising \$3,531,305 (before costs), as further particularised in Section 1 of the Explanatory Statement.

Tranche 1 Placement Shares means the Shares issued pursuant to the Tranche 1 Placement.

Tranche 2 Placement means the second tranche of the Placement, as further particularised in Section 1 of the Explanatory Statement.

Tranche 2 Placement Shares means the Shares proposed to be issued pursuant to the Tranche 2 Placement.

Undiluted Basis means, in relation to of a person's relevant interest and voting power in the Company, the calculation of that relevant interest and voting power on the basis that the proposed Share issues contemplated under each of the Resolutions have been approved and completed, but that no Loan Funded Shares have converted into Shares.

Unrelated Sophisticated Investor means a Sophisticated Investor that is not a Related Party of the Company.

VWAP means, in respect of a quoted class of Equity Securities, the volume weighted average price of that class of Equity Securities sold on ASX during the agreed number of trading days immediately preceding and including the date on which such price is to be determined, but does not include any transactions defined in the ASX Operating Rules as "special" crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase nor any overseas trades or trades pursuant to the exercise of options over shares in the capital of the relevant company.

SCHEDULE 1 – LOAN FUNDED SHARE PLAN RULES: SUMMARY

The key terms of the Loan Funded Share Plan Rules are summarised below:

Item	Subject matter	Description
1.	Eligibility	<p>The Plan is open to eligible persons determined by the Board, which is defined to include:</p> <ol style="list-style-type: none"> a. any current or prospective director, full-time employee or part-time employee of the Company or one of its subsidiaries; and b. certain current or prospective contractors and casual employees that are engaged by the Company or one of its subsidiaries for a number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body. <p>Where such a person accepts an invitation by the Board to participate in the Plan, he or she will become a “Participant” under the Plan.</p>
2.	Administration of Plan	<p>The Plan will be administered by the Board. The Board has a broad discretion with respect to the operation of the Plan and may, for example, waive performance conditions, vesting conditions and disposal restrictions (unless such waiver is excluded by the terms of issue of the relevant Plan Shares). Where the Participant cannot dispose of the Plan Shares they have been issued with (for example, because those Plan Shares are subject to performance conditions, vesting conditions or disposal restrictions, or where the loan advanced by the Company to the Participant to fund the acquisition of those Plan Shares has not been repaid), the Board may in exercise of its discretion resolve that the Participant may dispose of all or some of their Plan Shares notwithstanding those conditions, restrictions or other circumstances.</p> <p>The Board will <u>not</u> waive any performance conditions, vesting conditions or disposal restrictions applying to Plan Shares granted to directors of the Company, or any other person who is subject to Listing Rule 10.11 in relation to the Company, without the prior approval of Shareholders in accordance with the requirements of the Listing Rules.</p>
3.	Securities to be issued	<p>The Plan authorises the Board to issue “Loan Funded Shares”, which are shares in the issued capital of the Company that have the same rights as those attaching to fully-paid ordinary shares of the Company except that until their conversion in accordance with the Plan Rules, they do not confer any:</p> <ol style="list-style-type: none"> a. right to vote, except as otherwise required by law; b. entitlement to a dividend, whether fixed or at the discretion of the Board; c. right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; d. right to participate in the surplus profit or assets of the entity upon a winding up; e. right to participate in new issues of Equity Securities such as bonus issues or entitlement issues. <p>Upon satisfaction of any applicable performance conditions, Loan Funded Shares issued under the Plan will automatically convert into fully-paid ordinary shares in the issued capital of the Company (i.e. “Converted Shares”) at a conversion ratio of 1:1.</p>

Item	Subject matter	Description
		<p>Converted Shares will rank equally with all other Shares on issue as at the time of conversion, including in respect of all rights issues and bonus issues.</p> <p>Where the context permits, Loan Funded Shares and Converted Shares are referred to collectively in this Notice as “Plan Shares”.</p>
4.	Maximum number to be issued	The maximum number of Loan Funded Shares that may be issued under the Plan is equal to 5% of the total number of issued Share capital from time to time (Plan Limit).
5.	Invitation and grant	The terms of a particular grant will be set out in the invitation letter to an eligible person.
6.	Issue price	The issue price of Loan Funded Shares will be determined by the Board at the time of the relevant offer. The acquisition of Loan Funded Shares may be funded by an interest free, limited recourse loan from the Company to the relevant Participant for the aggregate issue price of those Plan Shares (Loan).
7.	Loan and security interest	<p>The Loan will be a limited recourse loan, limited to the proceeds of disposal of a Participant’s Plan Shares or if the Plan Shares are forfeited, the forfeited shares. A more detailed summary of the key terms the pro-forma Loan Agreement under which any such Loan will be made, is set out in Schedule 2.</p> <p>Where a Loan is granted, the Company will have a first and paramount lien over the Plan Shares to which that Loan relates. Those Plan Shares will be subject to a holding lock to prevent their disposal in a way which is contrary to the Plan Rules.</p>
8.	Vesting conditions, performance conditions and disposal restrictions	<p>The Board will apply vesting conditions and other restrictions on Plan Shares issued to a Participant under the Plan. Such vesting conditions could include performance conditions and time-based vesting conditions. Unvested Plan Shares are subject to disposal restrictions, and therefore cannot be sold, transferred, encumbered, be the subject of an option or otherwise dealt with by the Participant while unvested.</p> <p>Disposal restrictions will continue to apply to Plan Shares that have vested, until any Loan granted in respect of them has been repaid in full.</p>
9.	Quotation	The Company will not seek quotation for any Loan Funded Shares issued under the Plan on the ASX, but will, on their conversion, apply to ASX for official quotation of the resulting Converted Shares in accordance with the requirements of the Listing Rules.
10.	Term and expiry	<p>Unless otherwise determined by the Board and subject to the Listing Rules, a parcel of Plan Shares will:</p> <ol style="list-style-type: none"> expire at the end of their term, if any of the performance conditions, vesting conditions and/or disposal restrictions applicable to those Plan Shares have not been satisfied or waived by the Board (including if any amount remains outstanding under any Loan in relation to those Plan Shares); and once expired, be bought back by the Company in a single tranche for a total consideration of \$10.00 within a reasonable time after expiry. <p>The expiry date of a Plan Share will be as determined by the Board and specified in the invitation letter, and will be no longer than 60 months after the grant date of that Plan Share.</p>

Item	Subject matter	Description
11.	Bad leaver	<p>A Participant will be a “Bad Leaver” if he or she:</p> <ol style="list-style-type: none"> a. breaches a non-compete or non-solicit or similar restrictive covenant owed to the Company or any of its subsidiaries after he or she ceases to be employed or engaged by, or be a director or advisory board member of, the Company or any of its subsidiaries. b. ceases to be employed or engaged by, or be a director or advisory board member of, the Company or any of its subsidiaries, in connection with, or during the course of their employment or engagement (as applicable) commits: <ol style="list-style-type: none"> i. a fraud, a theft or an act of dishonesty; ii. an indictable offence other than a traffic offence, which the Board resolves is detrimental to the interests of the Company; iii. serious or persistent breach of duty or serious or persistent neglect of duty; or iv. serious misconduct, including: <ol style="list-style-type: none"> A. refusing or neglecting to comply with any lawful and reasonable direction given to the Participant by the Board or CEO; B. wilfully or recklessly damaging or causing the loss of any property of the Company or any of its subsidiaries or property on the premises of the Company or any of its subsidiaries; C. wilfully or recklessly risking someone else’s health or the business of the Company or any of its subsidiaries; or D. falsifying the records, documents or materials of the Company or any of its subsidiaries; or v. in the case of a consultant, director or advisory board member, ceases to be engaged by the Company or a subsidiary for one or more actions or omissions defined as “disreputable” or such similar term under, or which constitute a similar material breach of, the person’s appointment letter or engagement or service agreement. <p><u>Vested Plan Shares</u></p> <p>Upon becoming a Bad Leaver, unless the Board determines otherwise, the relevant Participant will be entitled to retain all Plan Shares issued to them where all of the performance conditions, vesting conditions met and/or disposal restrictions have been satisfied or waived by the Board (including that all amounts outstanding has been repaid under any Loan in relation to those Plan Shares).</p> <p><u>Unvested Plan Shares</u></p> <p>All Plan Shares issued to the relevant Participant which have not vested as at the date of termination of that Participant’s employment or engagement, i.e. where all or any of the performance conditions, vesting conditions and/or disposal restrictions attaching to those Plan Shares have not been satisfied or waived by the Board, will be automatically surrendered in accordance with the Plan Rules and then may be sold to a third party, unless the Board determines otherwise.</p>
12.	Good leaver	<p>A Participant will be a “Good Leaver” where he or she ceases to be employed or engaged by, or be a director or advisory board member,</p>

Item	Subject matter	Description
		<p>of the Company or one of its subsidiaries and he or she is not a “Bad Leaver”.</p> <p><u>Vested Plan Shares</u></p> <p>Upon becoming a Good Leaver, unless the Board decides otherwise the relevant Participant will be entitled to retain all Plan Shares issued to them where all of the performance conditions, vesting conditions and other disposal restrictions have been satisfied or waived by the Board (including that all amounts outstanding has been repaid under any Loan in relation to those Plan Shares).</p> <p><u>Unvested Plan Shares</u></p> <p>In the case of unvested Plan Shares (i.e. where all or any of the performance conditions, vesting conditions and/or disposal restrictions attaching to those Plan Shares have not been satisfied or waived by the Board), the Board may determine how they will be dealt with including:</p> <ol style="list-style-type: none"> a. allowing some unvested Plan Shares to be held by the Participant and be subject to any ongoing performance conditions and/or vesting conditions; b. undertaking a buy-back of some or all or the unvested Plan Shares in accordance with the Plan Rules; or c. requiring that any remaining unvested Plan Shares be automatically surrendered by the Participant in accordance with the Plan Rules.
13.	Change of control	<p>A “Change of Control Event” occurs where a person or entity that did not control the Company at the relevant time becomes:</p> <ol style="list-style-type: none"> a. a legal or beneficial owner of 50% or more of the issued ordinary share capital of the Company; or b. entitled to, acquires, holds or has an equitable interest in more than 50% of the issued ordinary share capital of the Company. <p>Where a Change of Control Event occurs, unless the Board determines otherwise:</p> <ol style="list-style-type: none"> a. the Plan Shares held by a Participant will vest where, in the Board’s discretion, the vesting conditions and performance conditions applicable to those Plan Shares have been satisfied and the amount outstanding on any relevant Loan has been repaid, but that vesting will only occur on a pro rata basis based on the period that has elapsed from their grant date to the date of the Change of Control Event when compared to the overall vesting period; and b. any Plan Shares held by a Participant which the Board determines will not vest will be automatically surrendered by that Participant in accordance with the Plan Rules.
14.	Fraud	<p>The Company may take action against a Participant personally to recover any shortfall in the amounts owing to it to the extent that the shortfall (whether directly or indirectly) arises as a result of the Participant’s fraud, deceit or wilful default in connection with an Offer Document.</p>
15.	Reorganisation events	<p>The Company will procure that in a reorganisation, the terms of the Plan and the number of Plan Shares issued or transferred to any Participant will be varied as determined by the Board to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p>


SCHEDULE 2 – LOAN AGREEMENT FOR PURCHASE OF LOAN SHARES: SUMMARY

The key terms of the pro-forma Loan Agreement that may be entered into by the Company and an Eligible Participant to fund the purchase of Loan Funded Shares (**Relevant Shares**) under the Loan Funded Share Plan are summarised below:

Item	Subject matter	Description
1.	Advance	<p>The Company will advance a loan to the Eligible Participant in an amount equal to the total issue price required to be paid to acquire the Relevant Shares under the Plan.</p> <p>However, such loan is to be applied in satisfaction of the issue price required to be paid to the Company in respect of the Relevant Shares. Therefore, no cash amount will in fact be advanced to the Eligible Participant.</p>
2.	Interest	No interest or fees is payable on the loan.
3.	Repayment	<p>The loan is repayable on the earliest of the following to occur:</p> <ol style="list-style-type: none"> if the Eligible Participant is declared by the Board to be a “Good Leaver”, not later than 6 months of the Eligible Participant's departure date; if the Eligible Participant is declared by the Board to be a “Bad Leaver”, on the Eligible Participant's departure date; the date that the Board determines that a Change of Control event will occur, or is likely to occur; immediately, if the Eligible Participant becomes subject to a bankruptcy application; immediately, on termination of the Plan; immediately upon the Relevant Shares being surrendered or bought-back or, where they are subject to performance or vesting conditions, the date on which the Board determines that the applicable conditions have not or cannot be satisfied; immediately on any breach by the Eligible Participant of the Loan Agreement, Plan Rules, the Constitution or other offer documents, where the breach cannot be remedied or is not remedied within 20 days of the Eligible Participant being notified to do so; the expiry of 36 months from the date of issue of the Relevant Shares to the Eligible Participant; and such other date that the Company and the Eligible Participant agree in writing, <p>unless otherwise determined by the Board or the terms of the invitation to the Eligible Participant to participate in the Plan otherwise specifies.</p> <p>The Eligible Participant may only make voluntary repayments or prepayments to discharge the loan if any performance conditions and vesting conditions applicable to the Relevant Shares have been satisfied or waived in accordance with the Plan Rules.</p>
4.	Dividends and proceeds of sale	If any dividends are declared and paid on the Relevant Shares, or the Eligible Participant disposes of any of them, the dividend or proceeds of sale will first be applied towards any amount outstanding under the loan.


Item	Subject matter	Description
5.	Security	The Company will have a first and paramount lien over that portion of the Relevant Shares that relates to the amount outstanding under the loan. The purpose of the lien is to secure the repayment obligations of the Eligible Participant under the Loan Agreement.
6.	Limited recourse	Except in cases of fraud, deceit or wilful default, the only recourse that the Company has is against the Relevant Shares. This means that if the Eligible Participant is unable to repay the loan in full, the Company has no other right to make a claim against the Eligible Participant. It may only sell or buy back the Relevant Shares, and the consideration will be used to repay the balance of the loan.


LODGE YOUR VOTE

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

 **BY MAIL**
 Astro Resources NL
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

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

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

LODGEMENT OF A PROXY FORM

This Proxy Form relates to the General Meeting of Astro Resources NL (**Company**) to be held at **10:30am (AEST) on Monday, 17 July 2023 (Meeting)** and at any postponement or adjournment of the Meeting

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am (AEST) on Saturday, 15 July 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

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

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

 **BY MOBILE DEVICE**
 Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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



X9999999999

PROXY FORM

I/We being a member(s) of Astro Resources NL (**Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:30am (AEST) on Monday, 17 July 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at Meeting at **Level 12, 60 Carrington Street, Sydney, NSW 2000, Australia** or logging in online at <https://meetings.linkgroup.com/AROGM23> (refer to details in the Virtual Meeting Online Guide). To access the Notice of General Meeting, this can be viewed and downloaded at the Company's website at <https://aro.com.au/>

Important for Resolutions 4 - 6 & 8 - 13 : If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 - 6 & 8 - 13, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval of Prior Issue of Shares to Sophisticated And Professional Investors under the Tranche 1 Placement under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of Issue of Loan Funded Shares to Anthony Leibowitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Prior Issue of Shares to Sophisticated And Professional Investors under the Tranche 1 Placement under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of Issue of Loan Funded Shares to John Young	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Issue of Tranche 2 Placement Shares to Unrelated Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of Issue of Loan Funded Shares to Vincent John Fayad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Participation of Director Anthony Leibowitz In Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Issue of Loan Funded Shares to Jacob Khouri	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Participation of Director John Young In Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval of Issue of Loan Funded Shares to Elias Khouri	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Participation of Director Vincent John Fayad In Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval of Issue of Loan Funded Shares to Kurt Laney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Shares to Mining Investments Limited under Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval for the name of the Company to be changed to Astute Metals NL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting has determined that voting on all Resolutions will occur by way of poll.



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ARO PRX2301N

