
UVRE LIMITED
ACN 650 124 324
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00AM (AWST)
DATE: Wednesday, 19 June 2024
PLACE: 1202 Hay Street
WEST PERTH WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (AWST) on Monday, 17 June 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Consideration Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – APPROVAL TO ISSUE PERFORMANCE RIGHTS IN CONSIDERATION FOR ACQUISITION

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Vendor Performance Rights the terms and conditions set out in the Explanatory Statement.”

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

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF UPFRONT FEE SHARES – 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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 400,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – 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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,335,000 Tranche 1 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – 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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,090,000 Tranche 1 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,075,000 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 7 – APPROVAL OF DIRECTOR PARTICIPATION IN TRANCHE 2 OF PLACEMENT

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:

- (a) 1,000,000 Tranche 2 Placement Shares to Mr Brett Mitchell;*
- (b) 300,000 Tranche 2 Placement Shares to Mr Peter Woods;*
- (c) 300,000 Tranche 2 Placement Shares to Mr Steven Wood; and*
- (d) 400,000 Tranche 2 Placement Shares to Mr Alex Passmore,*

(or their nominee/s) on the terms and conditions set out in the Explanatory Statement.”

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

Voting Exclusion Statements

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

Resolution 1 – Approval to issue Consideration Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Wilhenlu Pty Ltd (ACN 648 223 456), Mr Dale Hanna and Aitaku Pty Ltd (ACN 142 103 179)) or an associate of that person (or those persons).
Resolution 2 – Approval to Issue Performance Rights in Consideration for Acquisition	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Wilhenlu Pty Ltd (ACN 648 223 456), Mr Dale Hanna and Aitaku Pty Ltd (ACN 142 103 179)) or an associate of that person (or those persons).
Resolution 3 – Ratification of prior issue of Upfront Fee Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely to Kryptonite LLC, trading as (DBA) NV Resources) or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 6 – Approval to issue Tranche 2 Placement Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7(a) – Approval of Director Participation in Tranche 2 of Placement – Brett Mitchell	Brett Mitchell (or his nominee) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7(b) – Approval of Director Participation in Tranche 2 of Placement – Peter Woods	Peter Woods (or his nominee) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7(c) – Approval of Director Participation in Tranche 2 of Placement – Steven Wood	Steven Wood (or his nominee) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7(d) – Approval of Proposed Director Participation in Tranche 2 of Placement – Alex Passmore	Alex Passmore (or his nominee) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

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

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9299 9690.

Dated: 17 May 2024

By order of the Board



Brett Mitchell
Chair

EXPLANATORY STATEMENT

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

1. BACKGROUND TO THE ACQUISITION

1.1 Overview of Acquisition

As announced on 6 May 2024, the Company has entered into a binding agreement (**Agreement**) to acquire 100% of the issued share capital of Uranium SA Pty Ltd (ACN 674 105 554) (**Uranium SA**), the legal and beneficial owner of two (2) exploration licence applications ELA2024/0001 and ELA2024/0003 (consisting of 3 project areas) (**Exploration Licences**), located in and around the Frome basin of South Australia (the **Uranium Project**) (the **Acquisition**).

The vendors of Uranium SA consist of Mr Dale Hanna, Wilhenlu Pty Ltd (ACN 648 223 456) and Aitaku Pty Ltd (ACN 142 103 179), (together, the **Vendors**).

The Acquisition is conditional on several conditions precedent, including but not limited to:

- (a) the Company obtaining all necessary regulatory and third-party approvals, including Shareholder approval for the issue of the Consideration Shares and Performance Rights to the Vendor, the subject of Resolutions 1 and 2;
- (b) the completion of financial, legal and technical due diligence by the Company; and
- (c) the completion of a placement of Shares to sophisticated and professional investors to raise a minimum of \$1,000,000 at an issue price of \$0.10 per Share,

(together, the **Conditions Precedent**).

Following completion of the Acquisition, the Company intends to commence activities at the Uranium Project following grant of the Exploration Licences, which is anticipated to be around August 2024.

1.2 Consideration for Acquisition

In consideration for the Acquisition, the Company has agreed to pay/issue (as applicable) the following:

- (a) a cash payment of \$40,000 on settlement of the Acquisition (**Cash Consideration**);
- (b) 2,500,000 Shares, the subject of Resolution 1 (**Consideration Shares**). The Consideration Shares will be subject to a 6 month voluntary escrow period from the date of issue;
- (c) 5,000,000 Performance Rights in two equal tranches, expiring 3 years from their date of issue and subject to the following vesting milestones (**Vendor Performance Rights**):

The Vendor Performance Rights will vest and convert to Shares (on a 1 for 1 basis) on satisfaction of the following milestones:

- (i) **Tranche 1:** 2,500,000 Vendor Performance Rights will vest on the successful grant of ELA2024/0001 and ELA2024/0003 and the Company entering into any access agreements required to allow exploration activities on any of the claims (i.e. any required land access agreements, heritage agreements (if required)) (**Milestone 1**); and
- (ii) **Tranche 2:** 2,500,000 Vendor Performance Rights will vest upon the completion of the first drilling program at the Uranium Project (**Milestone 2**).

1.3 Background to Placement

As announced on 6 May 2024, the Company has received binding commitments to raise \$1,250,000 (before costs) through a placement of 12,500,000 Shares in two tranches at an issue price of \$0.10 per Share (**Placement**).

The Placement issue price of \$0.10 represents a 4.76% discount to the last traded price on ASX on 1 May 2024 and to the 10-day VWAP of \$0.105 per share.

The Placement also includes the binding commitment from the current and proposed Directors to subscribe for an aggregate of \$200,000 in Shares (on the same terms as the Placement), the subject of Resolutions 7(a) to 7(d).

Shares issued under the Placement rank equally with the existing Shares on issue.

On 14 May 2024, 9,425,000 Shares were issued (**Tranche 1**) as follows:

- (a) 5,335,000 Shares were issued under the Company's available placement capacity pursuant to Listing Rule 7.1;
- (b) 4,090,000 were issued under the Company's available placement capacity pursuant to Listing Rule 7.1A,

(together, the **Tranche 1 Placement Shares**).

Resolutions 4 and 5 seeks the approval of Shareholders to ratify the issue of the Tranche 1 Placement Shares, pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

Subject to Shareholder approval for Resolutions 6, 7(a), 7(b), 7(c) and 7(d), a further 3,075,000 Shares will be issued (**Tranche 2**), comprising:

- (a) 2,000,000 Shares to Messrs Mitchell, Woods, Wood and Passmore in accordance with Listing Rule 10.11; and
- (b) 1,075,000 Shares to professional and sophisticated investors in accordance with Listing Rule 7.1,

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

Proceeds from the Placement will be used to undertake further exploration activities at the Company's existing East Canyon Uranium and Vanadium Project and the South Pass Lithium Project in the US, exploration at the Company's Uranium Project subject to the grant of the Exploration Licenses and general working capital.

The Company engaged the services of JP Equity Partners Pty Ltd (ACN 626 069 467) (AFSL 512529) (**Lead Manager**) to lead manage the issue of the Shares under the Placement. The Company will pay the Lead Manager a fee of \$75,000 (being 6% of the amount raised under the Placement).

1.4 Board Changes

The Agreement contemplates that, on completion of the Acquisition, the Vendors will also have the right to appoint one (1) Non-Executive Director (**NED**) to the Company's Board of Directors.

Following completion of Tranche 1 of the Placement:

- (a) Mr Brett Mitchell moved from his previous role as NED to a Non-Executive Chairman; and
- (b) Mr Steven Wood remained on the Board as a NED.

Subject to completion of the Acquisition, the following Board changes will occur:

- (c) Mr Alex Passmore will join the Board as a NED on behalf of the Vendors;
- (d) Mr Charles Nesbitt will resign from his role as NED;
- (e) Mr Pete Woods will move from his current role as Managing Director to a NED; and
- (f) Mr Brett Mitchell will move from his role as the Non-Executive Chairman to Executive Chairman.

2. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES

2.1 General

A summary of the Acquisition is set out in Section 1 and a summary of the consideration to be paid to the Vendors is set out in Section 1.2.

The Company is proposing to issue 2,500,000 Consideration Shares to the Vendors (or their nominee/s) in consideration for the Acquisition.

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

The proposed issue of the Consideration Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Company will not be able to proceed with the Acquisition.

Resolution 1 is conditional on Resolutions 2 and 6 also being passed. Therefore, if Resolutions 2 and 6 are not passed, the Board will not be able to proceed with the Acquisition.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

2.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Consideration Shares will be issued to the Vendors (or their nominee/s), pro rata according to their ownership interest in Uranium SA;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Consideration Shares to be issued is 2,500,000. The Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;
- (e) the Consideration Shares will be issued at a nil issue price, in consideration for the Acquisition;

- (f) the purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Agreement;
- (g) the Consideration Shares are being issued to the Vendors under the Agreement. A summary of the material terms of the Agreement is set out in Section 1; and
- (h) the Consideration Shares are not being issued under, or to fund, a reverse takeover.

3. RESOLUTION 2 – APPROVAL TO ISSUE PERFORMANCE RIGHTS IN CONSIDERATION FOR ACQUISITION

3.1 General

A summary of the Acquisition is set out in Section 1.1 and a summary of the consideration to be paid to the Vendors is set out in Section 1.2.

Resolution 2 seeks Shareholder approval for the issue of 5,000,000 Vendor Performance Rights to the Vendors in consideration for the Acquisition. The Vendor Performance Rights will vest and become convertible into Shares upon the satisfaction of the milestones set out in Section 1.2.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Vendor Performance Rights does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Vendor Performance Rights. In addition, the issue of the Vendor Performance Rights will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Vendor Performance Rights and the Company will not be able to proceed with the Acquisition.

Resolution 2 is conditional on Resolutions 1 and 6 also being passed. Therefore, if Resolutions 1 and 6 are not passed, the Board will not be able to proceed with the Acquisition.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Vendor Performance Rights.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Vendor Performance Rights will be issued to the Vendors (or their nominee/s), pro rata according to their ownership interest in Uranium SA;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Vendor Performance Rights to be issued is 5,000,000. The terms and conditions of the Vendor Performance Rights are set out in Schedule 1;
- (d) the Vendor Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Vendor Performance Rights will occur on the same date;
- (e) the Vendor Performance Rights will be issued at a nil issue price, in consideration for the Acquisition;
- (f) the purpose of the issue of the Vendor Performance Rights is to satisfy the Company's obligations under the Agreement;
- (g) the Vendor Performance Rights are being issued to the Vendors under the Agreement. A summary of the material terms of the Agreement is set out in Section 1; and
- (h) the Vendor Performance Rights are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF UPFRONT FEE SHARES – LISTING RULE 7.1

4.1 General

The Company agreed to pay a finder's fee to Kryptonite LLC, trading as (DBA) NV Resources (**NV Resources**) (or its nominee/s) for the introduction to the opportunity to acquire a 100% interest in the issued capital of the South Pass Lithium Project (**Finders Fee**). Refer to the market announcement released to the Company's ASX platform on 16 November 2023 for further information regarding the acquisition of the South Pass Lithium Project (**South Pass Announcement**).

The Finder's Fee comprised:

- (a) Upfront Fee:

- (i) cash reimbursement of US\$15,000 for expenditure incurred; and
 - (ii) 400,000 Shares (**Upfront Fee Shares**). It was agreed that 132,500 Upfront Fee Shares would be subject to a 6 month voluntary escrow period from the date of issue, 132,500 Upfront Fee Shares would be subject to a 12 month voluntary escrow period from the date of issue, and 135,000 Upfront Fee Shares would not be subject to any escrow restrictions.
- (b) Deferred Fee:
- (i) 400,000 Shares at a deemed price of \$0.125 per Share (**Deferred Fee Shares**) to be issued within 7 days of receiving at least 5 laboratory assay results for rock chip samples taken from the Claims containing over 1% Li, escrowed for the earlier of
 - (A) three (3) months from the date of issue; or
 - (B) until such time BLM unique serial numbers are issued for the Claims (whichever comes first).

If this milestone is not achieved within 24 months from the date of the South Pass Announcement, the right to receive the Deferred Fee shall lapse and the Company will be released from all obligations pertaining to the Deferred Fee.

The Company also granted a 1% net smelter royalty from the South Pass Lithium Project and any claims staked within 2 miles of the outer boundaries of the initial 206 unpatented mining lode claims that comprise the South Pass Lithium Project.

On 27 November 2023, the Company issued 400,000 Upfront Fee Shares to NV Resources (or its nominee/s) under the Company's available placement capacity pursuant to Listing Rule 7.1. Resolution 3 seeks shareholder approval for the ratification of the issue of the Upfront Fee Shares pursuant to Listing Rule 7.4.

The issue of the Upfront Fee Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2023.

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

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

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

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

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Upfront Fee Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Upfront Fee Shares.

If Resolution 3 is not passed, the Upfront Fee Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Upfront Fee Shares.

4.3 Technical information required by Listing Rule 7.5

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

- (a) the Upfront Fee Shares were issued to the Managing Director and shareholder of NV Resources, Ms Cherie Leeden, and the Vice President of Operations and shareholder of NV Resources, Ms Gina Ferrara, as the nominees for NV Resources;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:
 - (i) Ms Cherie Leeden is a technical advisor to the Company;
 - (ii) neither Ms Leeden or Ms Ferrara are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, or an associate of any of these parties; and
 - (iii) neither Ms Leeden nor Ms Ferrara were issued more than 1% of the issued capital of the Company;
- (c) 400,000 Upfront Fee Shares were issued and the Upfront Fee Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Upfront Fee Shares were issued on 27 November 2023;

- (e) the Upfront Fee Shares were issued at a nil issue price. The Company has not and will not receive any other consideration for the issue of the Upfront Fee Shares;
- (f) the Upfront Fee Shares were issued as part of the Finders Fee, in consideration for the introduction of a mineral target identified which resulted in the claiming and staking of mining claims at the South Pass Lithium Project; and
- (g) the Upfront Fee Shares were issued to NV Resources under a binding letter agreement between the Company and NV Resources dated on or about 15 September 2023 (**NV Resources Agreement**). A summary of the material terms of the NV Resources Agreement is set out in Section 4.1.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

5.1 General

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 9,425,000 Shares under Tranche 1 of the Placement. Further information in relation to the Placement is set out in Section 1.3 above.

On 14 May 2024, the Company issued:

- (a) 5,335,000 Tranche 1 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4); and
- (b) 4,090,000 Tranche 1 Placement Shares pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 17 November 2023 (being, the subject of Resolution 5).

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 or 7.1A at the time of the issue.

5.2 Listing Rules 7.1 and 7.1A

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 17 November 2023.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

5.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 4 and 5 are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 9,425,000 Tranche 1 Placement Shares were issued on the following basis:
 - (i) 5,335,000 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4); and

- (ii) 4,090,000 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5);
- (d) the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Placement Shares were issued on 14 May 2024;
- (f) the issue price was \$0.10 per Tranche 1 Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$942,500, which will be applied in the manner set out in Section 1.3; and
- (h) the Tranche 1 Placement Shares were not issued under an agreement.

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

6.1 General

The Company is seeking approval pursuant to Listing Rule 7.1 to issue 1,075,000 Tranche 2 Placement Shares to professional and sophisticated investors under Tranche 2 of the Placement.

Further background to the Placement is set out in Section 1.3 above.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Company may not be able to proceed with the Acquisition.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

6.3 Technical information required by Listing Rule 7.1

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

- (a) the Tranche 2 Placement Shares were issued to professional and sophisticated investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 1,075,000. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (e) the issue price of the Tranche 2 Placement Shares will be \$0.10 per Tranche 2 Placement Shares. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (f) the purpose of the issue of the Tranche 2 Placement Shares was to raise \$107,500, which will be applied in the manner set out in Section 1.3
- (g) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (h) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

7. RESOLUTION 7– APPROVAL FOR DIRECTOR PARTICIPATION IN TRANCHE 2 OF THE PLACEMENT

7.1 General

The Directors and proposed Director, Alex Passmore, wish to participate in Tranche 2 of the Placement on the same terms as unrelated professional and sophisticated investors in the Placement (**Director Participation**), for an aggregate of up to 2,000,000 Tranche 2 Placement Shares at an issue price of \$0.10 per Share (**Director Participation Shares**) as follows:

- (a) Mr Brett Mitchell proposes to subscribe for \$100,000 under Tranche 2 of the Placement, comprising 1,000,000 Director Participation Shares (the subject of Resolution 7(a));
- (b) Mr Peter Woods proposes to subscribe for \$30,000 under Tranche 2 of the Placement, comprising 300,000 Director Participation Shares (the subject of Resolution 7(b));
- (c) Mr Steven Wood proposes to subscribe for \$30,000 under Tranche 2 of the Placement, comprising 300,000 Director Participation Shares (the subject of Resolution 7(c)); and
- (d) Mr Alex Passmore proposes to subscribe for \$40,000 under Tranche 2 of the Placement, comprising 400,000 Director Participation Shares (the subject of Resolution 7(d)).

Messrs Mitchell, Woods, Wood and Passmore are herein referred to as the **Related Parties**.

Should Resolutions 7(a) to 7(d) be passed, it is proposed that the Company will receive an aggregate of \$200,000 from the Director Participation to be applied in the manner set out in Section 1.3.

7.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Participation Shares to the Related Parties (or their nominee/s) constitutes giving a financial benefit and each of the Related Parties are related parties of the Company by virtue of each being a current or proposed director of the Company.

In respect of Resolution 7(a), the Directors (other than Mr Mitchell who has a material personal interest in Resolution 7(a)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7(a) because the Director Participation Shares will be issued on the same terms as the Shares issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 7(b), the Directors (other than Mr Woods who has a material personal interest in Resolution 7(b)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7(b) because the Director Participation Shares will be issued on the same terms as the Shares issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 7(c), the Directors (other than Mr Wood who has a material personal interest in Resolution 7(c)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7(c) because the Director Participation Shares will be issued on the same terms as the Shares issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

7.3 Director recommendation

Each of the Related Parties has a material personal interest in the outcome of Resolutions 7(a) to 7(c) on the basis that each Director (or their respective nominee/s) would be permitted to participate in the Placement should Resolutions 7(a) to 7(c) be passed. For this reason, the Related Parties do not believe that it is appropriate to make a recommendation on Resolutions 7(a) to 7(c) of this Notice.

7.4 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 7(a) to 7(d) seek the required Shareholder approval for the issue of the Director Participation Shares under and for the purposes of Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If each of Resolutions 7(a) to 7(d) are passed, the Company will be able to proceed with the issue of the Director Participation Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Participation Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Participation Shares will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 7(a) to 7(d) are not passed, the Company will not be able to proceed with the issue of the Director Participation Shares and the \$200,000 that would be raised via the Director Participation under the Placement will not be raised.

Resolutions 7(a) to 7(d) seek approval for individual issues and are not dependent on one another.

7.6 Technical Information required by Listing Rule 10.13

Pursuant to, and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 7(a) to 7(d):

- (a) the Director Participation Shares will be issued to the Related Parties (or their nominee/s), who fall within the category set out in Listing Rule 10.11.1 as the Related Parties are related parties of the Company by virtue of each being a current or proposed director of the Company;
- (b) the maximum number of Director Participation Shares to be issued is 2,000,000 Shares at an issue price of \$0.10 per Share;
- (c) the Director Participation Shares will be issued to the Related Parties (or their nominee/s) in the proportions set out in Section 7.1;
- (d) the Director Participation Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Director Participation Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Participation Shares will occur on the same date;
- (f) the Company is proposing to issue an aggregate of 2,000,000 Director Participation Shares to raise \$200,000 (before costs) which the Company intends to be applied in the manner set out in Section 1.3. The issue price of the Director Participation Shares is the same issue price as all other Shares issued to other unrelated participants in the Placement. The Company will not receive any other consideration for the issue of the Director Participation Shares to the Related Parties;
- (g) the Director Participation Shares to be issued under the Director Participation are not intended to remunerate or incentivise the Related Parties;
- (h) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options	Performance Rights
Brett Mitchell	175,000 ¹	1,000,000 ²	Nil
Peter Woods	3,650,001 ³	3,500,000 ⁴	750,000 ⁵
Steven Wood	966,667 ⁶	1,500,000 ⁷	200,000 ⁸
Alex Passmore ⁹	Nil	Nil	Nil

Notes:

1. Held indirectly by Mr Brett Mitchell Mrs Michelle Mitchell <Lefthanders Super Fund A/C>, an entity of which Mr Mitchell is a trustee and beneficiary.
 2. Comprising:
 - a. 250,000 unlisted options exercisable at \$0.30 on or before 27 May 2027, subject to an escrow period of 24 months from quotation, held indirectly by Mr Brett Mitchell Mrs Michelle Mitchell < Lefthanders Super Fund A/C>, an entity of which Mr Mitchell is a trustee and beneficiary; and
 - b. 750,000 unlisted options exercisable at \$0.30 on or before 27 May 2027, subject to an escrow period of 24 months from quotation, held indirectly by Mr Brett Mitchell Mrs Michelle Mitchell <Mitchell Spring Family A/C>, an entity of which Mr Mitchell is a trustee and beneficiary.
 3. Comprising:
 - a. 1 Share held directly subject to nil escrow period.
 - b. 650,000 Shares subject to nil escrow period and 2,000,000 Shares subject to an escrow period of 24 months from quotation held indirectly by Blackbird Capital Pty Ltd <Blackbird A/C>, an entity of which Mr Woods is a director and shareholder of the trustee, and a beneficiary of the trust; and
 - c. 375,000 Shares subject to nil escrow period and 625,000 Shares subject to an escrow period of 24 months from quotation held indirectly by Bluebird Capital Pty Ltd, an entity of which Mr Woods is a director and shareholder.
 4. Comprising 3,500,000 unlisted options exercisable at \$0.30 on or before 27 May 2027, subject to an escrow period of 24 months from quotation, held indirectly by Blackbird Capital Pty Ltd <Blackbird /C>, an entity of which Mr Woods is a director and shareholder of the trustee, and a beneficiary of the trust.
 5. Comprising 750,000 Class B Performance Rights, subject to an escrow period of 24 months from quotation, held indirectly by Blackbird Capital Pty Ltd <Blackbird A/C>, an entity of which Mr Woods is a director and shareholder of the trustee, and a beneficiary of the trust.
 6. Comprising 75,000 Shares subject to nil escrow period and 891,667 Shares subject to an escrow period of 24 months from quotation held indirectly by Nardie Group Pty Ltd <SW Wood Family A/C>, an entity of which Mr Wood is a director and shareholder of the trustee, and a beneficiary of the trust.
 7. 1,500,000 Options exercisable at \$0.30 on or before 27 May 2027 held indirectly by Nardie Group Pty Ltd <SW Wood Family A/C>, an entity of which Mr Wood is a director and shareholder of the trustee, and a beneficiary of the trust.
 8. Comprising 200,000 Class B performance rights, subject to an escrow period of 24 months from quotation, held indirectly by Nardie Group Pty Ltd <SW Wood Family A/C>, an entity of which Mr Wood is a director and shareholder of the trustee, and a beneficiary of the trust.
 9. As set out in Section 1.4, subject to completion of the Acquisition, Mr Passmore will join the Board as a NED on behalf of the Vendors.
- (i) If Resolutions 7(a) to 7(d) are approved by Shareholders, the relevant interests of the Related Parties in securities of the Company on completion of the issues contemplated by Resolutions 7(a) to 7(d) (assuming no other Shares are issued and no other Options, Performance Rights or Performance Shares are converted or exercised) will be as follows:

Related Party	Shares	Options	Performance Rights	Undiluted %	Fully Diluted %
Brett Mitchell	1,175,000	1,000,000	Nil	2.25	3.48

Related Party	Shares	Options	Performance Rights	Undiluted %	Fully Diluted %
Peter Woods	3,950,001	3,500,000	750,000	7.58	13.10
Steven Wood	1,266,667	1,500,000	200,000	2.43	4.74
Alex Passmore	400,000	Nil	Nil	0.77	0.64

- (j) the Director Participation Shares are not being issued under an agreement; and
- (k) voting exclusion statements are included in Resolutions 7(a) to 7(d) of the Notice.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given in Section 1.1.

Agreement has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Cash Consideration has the meaning given in Section 1.2.

Chair means the chair of the Meeting.

Company means Uvre Limited (ACN 650 124 324).

Conditions Precedent has the meaning given in Section 1.1.

Consideration Shares has the meaning given in Section 1.2.

Constitution means the Company's constitution.

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

Deferred Fee Shares has the meaning given in Section 4.1.

Director Participation has the meaning given in Section 7.1.

Director Participation Shares has the meaning given in Section 7.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Exploration Licences has the meaning given in Section 1.1.

Finders Fee has the meaning given in Section 4.1.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager has the meaning given in Section 1.3.

Listing Rules means the Listing Rules of ASX.

Milestone 1 has the meaning given in Section 1.2.

Milestone 2 has the meaning given in Section 1.2.

NED has the meaning given in Section 1.3.

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

NV Resources means Kryptonite LLC, trading as (DBA) NV Resources.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given in Section 1.3.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 7.1.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

South Pass Announcement has the meaning given in Section 1.4.

Tranche 1 has the meaning given in Section 1.3.

Tranche 1 Placement Shares has the meaning given in Section 1.3.

Tranche 2 has the meaning given in Section 1.3.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

Upfront Fee Share has the meaning given in Section 4.1.

Uranium Project has the meaning given in Section 1.1.

Uranium SA means Uranium SA Pty Ltd (ACN 674 105 554).

Vendor Performance Rights has the meaning given in Section 1.2.

Vendors has the meaning given in Section 1.1.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF THE VENDOR PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Vendor Performance Rights:

(a) **Milestones**

The Vendor Performance Rights will vest upon satisfaction of the following milestones:

- (i) **Tranche 1:** 2,500,000 Vendor Performance Rights will vest on the successful grant of ELA2024/0001 and ELA2024/0003 and the Company entering into any access agreements required to allow exploration activities on any of the claims (i.e. any required land access agreements, heritage agreements (if required)) (**Milestone 1**); and
- (ii) **Tranche 2:** 2,500,000 Vendor Performance Rights will vest upon the completion of the first drilling program at the Uranium Project (**Milestone 2**).

(together, the **Milestones** and each, a **Milestone**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Vendor Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Vendor Performance Right shall otherwise expire on or before the date that is three (3) years from the date of issue (**Expiry Date**).

If the relevant Milestone attached to the Vendor Performance Right has been achieved by the Expiry Date, all unconverted Vendor Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Vendor Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Vendor Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Vendor Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Vendor

Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) Timing of issue of Shares on conversion

Within 5 business days after the date that the Vendor Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Vendor Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Vendor Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Transfer of Performance Rights

The Vendor Performance Rights are not transferable.

(j) Participation in new issues

A Vendor Performance Right does not entitle a holder (in their capacity as a holder of a Vendor Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Vendor Performance Right.

(k) Reorganisation of capital

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Vendor Performance Rights.

(m) Dividend and voting rights

The Vendor Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Vendor Performance Rights have not converted into Shares due to satisfaction of the relevant vesting conditions, Vendor Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Vendor Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Vendor Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Vendor Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Vendor Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Vendor Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Vendor Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Vendor Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Vendor Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Vendor Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Vendor Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Vendor Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

Your proxy voting instruction must be received by **11.00am (AWST) on Monday, 17 June 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

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

