

LETTER TO SHAREHOLDERS REGARDING ANNUAL GENERAL MEETING

Dear Shareholder

Fenix Resources Limited (ASX: FEX) (**Fenix** or **Company**) confirms its Annual General Meeting will be held at 10:00am (WST) on Friday, 24 November 2023 (**Meeting**) at Grant Thornton, Level 43, Central Park, 152 -158 St Georges Terrace, Perth WA 6000.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as amended by the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless they have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the website: <https://fenixresources.com.au/asx-announcements/>

Voting at the Meeting will occur by a poll. A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group by:

Online:

Use your computer or smartphone to appoint a proxy at:
<https://investor.automic.com.au/#/loginsah>

Mail:

Automic
GPO Box 5193
Sydney NSW 2001

Person:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Email:

meetings@automicgroup.com.au

Facsimile:

+61 2 8583 3040

Your proxy voting instruction must be received by 10:00am (WST) on Wednesday, 22 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company will advise Shareholders as soon as practicable, if any of the above circumstances change. If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at <https://fenixresources.com.au/>.

Authorised by the Board of Fenix Resources Limited.

For further information, contact:

John Welborn

Chairman

Fenix Resources Limited

john@fenixresources.com.au

Dannika Warburton

Investor & Media Relations

Investability

dannika@investability.com.au

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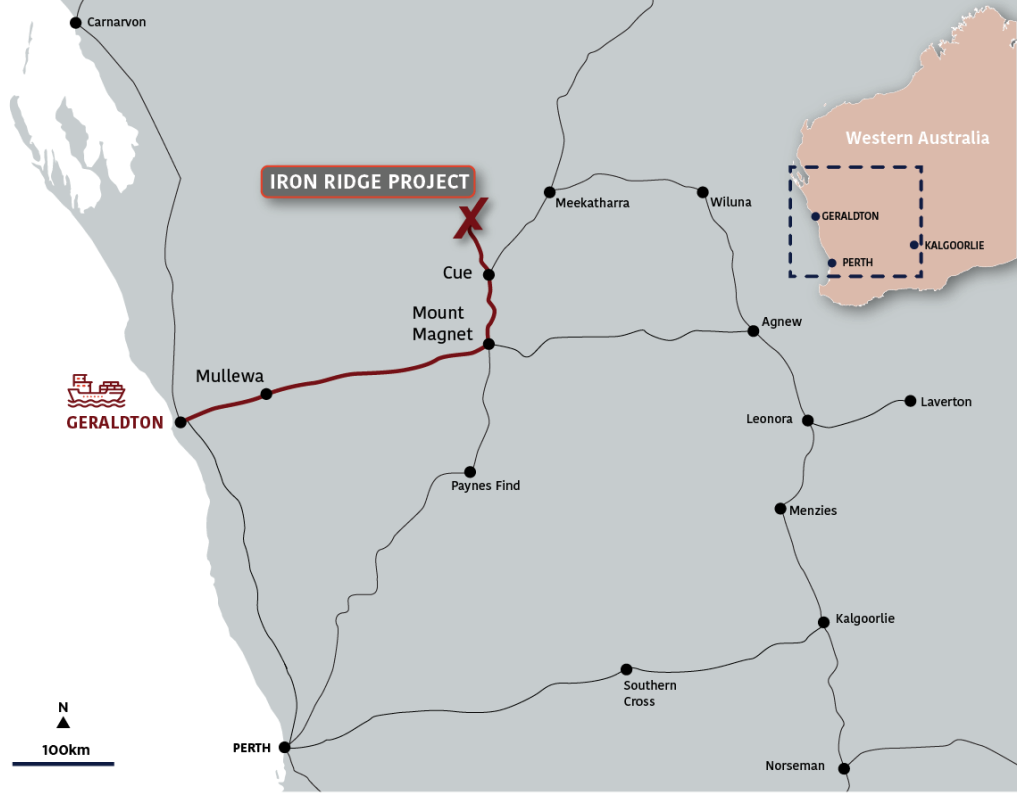
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Fenix Resources (ASX: FEX) is a high grade, high margin iron ore producer with assets in the Mid-West mining region of Western Australia.

The Company's 100% owned, flagship Iron Ridge Iron Ore Mine is a premium direct shipping ore deposit located approximately 360km north east of Geraldton that hosts some of the highest grade iron ore in Western Australia.

Production commenced at Iron Ridge in December 2020 and is currently operating at the production run rate of 1.3 million tonnes per annum. Fenix has produced and exported more than 3 million tonnes of premium iron ore, generating excellent cash flow and profitability since commencement of production.

Fenix operates a unique fully integrated mining and logistics business. High quality iron ore products are transported by road to Geraldton using the Company's 100% owned Fenix-Newhaul haulage and logistics business. The Company operates its own loading and storage facilities at the Geraldton Port with storage capacity of up to 400,000 tonnes and loading capacity of more than 5Mt per annum.

The acquisition of Mount Gibson Iron Limited's Mid-West iron ore, port and rail assets in July 2023 significantly expands Fenix's Mid-West asset base and provides an excellent foundation for future growth. The assets acquired include the Shine Iron Ore Mine currently on care and maintenance located 230km east of Geraldton, two on-wharf bulk material storage sheds at Geraldton Port, two rail sidings at Ruvadini and Perenjori, and remaining mining assets and obligations at Extension Hill Iron Ore Mine.

The Company is led by a proven team with deep mining experience and benefits from strategic alliances and agreements with key stakeholders, including the Wajarri Yamatji people who are the Traditional Custodians of the land on which the Iron Ridge Iron Ore Mine is located.

Fenix is focused on promoting opportunities for local businesses and the community. The Company has generated more than 200 local jobs. Fenix is proud to have a strong indigenous representation in the Company's workforce and to be in partnership with leading contract service providers including MACA Ltd, Alpha 1 WA Pty Ltd, Champion Bay Electrical Ltd, the Schwarze Brothers Pty Ltd, and other leading local and national service providers.

FENIX RESOURCES LIMITED

ACN 125 323 622

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: Friday, 24 November 2023
PLACE: Grant Thornton
Central Park, Level 43
152 -158 St Georges Terrace
PERTH WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Wednesday, 22 November 2023.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 2011.

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at Grant Thornton, Central Park, Level 43, 152-158 St Georges Terrace, Perth on Friday, 24 November 2023 at 10:00am (WST).

Your vote is important

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

Voting in person

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

Voting by proxy

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

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

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

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 voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

BUSINESS OF THE MEETING

AGENDA

1. ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the Annual Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding ordinary resolution:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you are a member of the KMP of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the

Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GARRY PLOWRIGHT

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

“That, Mr Garry Plowright retires by rotation in accordance with article 12.3 of the Constitution, Listing Rules 14.4 and 14.5 and for all other purposes, and, being eligible and offering himself for re-election, be re-elected as a Director on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 3 – RATIFICATION OF ISSUE OF 60 MILLION CONSIDERATION 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 60,000,000 Consideration Shares to Mount Gibson Iron Limited (**Mount Gibson**) on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion:

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mount Gibson Iron Limited, and any person who participated in the issue of the Consideration Shares, or any their Associates.

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

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF 25 MILLION CONSIDERATION OPTIONS – 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 purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,000 Consideration Options to Mount Gibson on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mount Gibson Iron Limited, and any person who participated in the issue of the Consideration Options, or any their Associates.

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

6. RESOLUTION 5 – APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO DIRECTOR, JOHN WELBORN

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

“That, for the purposes of Listing Rule 10.14, sections 200E and 208 of the Corporations Act and all other purposes, Shareholders approve the issue of up to 20,000,000 Director Performance Rights to Mr John Welborn (or his nominee/s) under the Plan, on the terms and conditions in the Explanatory Statement.”

Voting Exclusion:

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr John Welborn (or his nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

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

Voting Prohibition Statement:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under 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.

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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr John Welborn (and his nominee/s) or any of their respective Associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

- (b) it is not cast on behalf of Mr Welborn (or his respective nominee/s) or an associate of those persons.

Further, 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.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast 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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act

7. RESOLUTION 6 – APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO DIRECTOR, CRAIG MITCHELL

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

“That, for the purposes of Listing Rule 10.14, sections 200E and 208 of the Corporations Act and all other purposes, Shareholders approve the issue of up to 10,000,000 Director Performance Rights to Mr Craig Mitchell (or his nominee/s) under the Plan, on the terms and conditions in the Explanatory Statement.”

Voting Exclusion:

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Craig Mitchell (or his nominee/s), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

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

Voting Prohibition Statement:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under 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.

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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Craig Mitchell (and his nominee/s) or any of their respective Associates.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Mitchell (or his respective nominee/s) or an associate of those persons.

Further, 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.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast 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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

8. RESOLUTION 7 – RE-INSERTION OF PROPORTIONAL TAKEOVER BID APPROVAL PROVISIONS

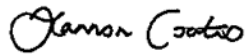
To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in article 9 of the Constitution for a period of three years

from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

Dated: 17 October 2023

By order of the Board



**Shannon Coates
Company Secretary**

EXPLANATORY STATEMENT

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

1. ANNUAL REPORT

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://fenixresources.com.au>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2023 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing Director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting held on 15 November 2022. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

2.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GARRY PLOWRIGHT

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Article 12.3 of the Company's Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following the Director's last appointment or election or for more than 3 years, whichever is longer.

Article 12.4 of the Constitution provides that a retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

Mr Garry Plowright, who has served as a Director since 21 November 2018, and was last re-elected on 9 November 2020, retires by rotation, and being eligible, seeks re-election as a Director pursuant to Resolution 2.

3.2 Qualification and other material directorships

Mr Plowright is an experienced director with over 25 years' experience in finance, commercial and technical development within the mining and exploration industry, working for some of Australia's leading resource companies. Mr Plowright has been involved in gold, base metals and iron ore exploration and mining development projects in Australia and worldwide. Mr Plowright has previous experience with supply and logistics of services to the mining and exploration industry including capital raising, corporate governance and compliance, project management, mining and environmental approvals and regulations, contract negotiations, tenure management, land access, stakeholder and community engagement.

Mr Plowright has extensive experience in mining law and has provided services to the industry in property acquisitions, project generation and joint venture negotiations. Mr Plowright has held global operational and corporate roles with Gindalbie Metals Ltd, Mt Edon Gold Ltd, Pacmin Mining, Atlas Iron Ltd, Tigris Gold (South Korea) and Westland Titanium (New Zealand).

Mr Plowright is currently a non-executive director of Hexagon Energy Materials Limited (ASX:HXG). Mr Plowright does not currently hold any other directorships in any other listed companies.

Mr Plowright has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

If elected, the Board does not consider Mr Plowright to be an independent Director as he was previously engaged in an executive capacity until 1 January 2021.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Plowright will be re-elected as a non-executive Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Plowright will cease to be a Director of the Company.

Resolution 2 is an ordinary resolution.

3.4 Board Recommendation

The Board (other than Mr Garry Plowright who has a personal interest in the outcome of Resolution 2) recommends Shareholders vote in favour of Resolution 2 on the basis that Mr Plowright's skills and experience will support the Company in achieving its strategic objectives.

4. RESOLUTIONS 3 AND 4 – RATIFICATION OF ISSUE OF 60 MILLION CONSIDERATION SHARES AND 25 MILLION CONSIDERATION OPTIONS – LISTING RULE 7.1

4.1 Background

On 29 June 2023, the Company announced that it entered into the Sale and Purchase Agreement with Mount Gibson Iron Limited (**Mount Gibson**) for the acquisition of its iron ore mining and infrastructure assets in the Mid-West region of Western Australia (**Assets**), (**Transaction**).

The consideration for the Transaction comprises the following:

- \$10 million cash (subject to customary completion adjustments), payable on completion (**Consideration Cash**);
- 60 million Shares, issuable on completion (**Consideration Shares**);
- 25 million Options, issuable on completion in 2 tranches as follows:
 - **Tranche 1 Options:** 12,500,000 Consideration Options exercisable at \$0.25 each and expiring 21 July 2028; and
 - **Tranche 2 Options:** 12,500,000 Consideration Options exercisable at \$0.30 each and expiring 21 July 2028,

(together, the **Consideration Options**).

The Consideration Options have the terms and conditions set out in Schedule 1.

As at the date of this Notice, all of the Tranche 1 Options and Tranche 2 Options have vested and are exercisable.

On 24 July 2023, the Company announced it completed the Transaction and had paid the Consideration Cash and issued the Consideration Shares and Considerations Options to Mount Gibson using the Company's available 15% placement capacity pursuant to Listing Rule 7.1. Subsequent to completion of the Transaction and as announced on 29

September 2023, the Company has agreed to transfer to Terra Mining Pty Ltd and Extension Hill Pty Ltd all of the Company's assets, liabilities, rights and obligations relating to the decommissioned Extension Hill hematite operation that the Company will acquire under the Sale and Purchase Agreement for consideration of up to \$2,000,000 (subject to satisfaction of certain conditions precedent).

Accordingly, the Company is seeking Shareholder ratification for the issue of 60,000,000 Consideration Shares and 25,000,000 Consideration Options, subject of Resolution 3 and Resolution 4, respectively.

4.2 Listing Rule 7.1

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

The Consideration Shares and Consideration Options do not fit within any of the exceptions set out in Listing rule 7.2 and, as they have not yet been approved by Shareholders, the Consideration Shares and Consideration Options effectively used up part of the 15% placement limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of Consideration Shares and Consideration Options.

4.3 Listing Rule 7.4

Listing Rule 7.4 allows 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 be 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 60,000,000 Consideration Shares under Resolution 3 and for the issue of 25,000,000 Consideration Options under Resolution 4.

4.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Consideration Shares and Consideration Options:

- (a) The Consideration Shares and Consideration Options were issued to Mount Gibson, who is not a related party of the Company and became a substantial shareholder of the Company, with 8.64% voting power as at the date of this Notice, following the issue of the Consideration Shares.
- (b) A total of 60,000,000 Consideration Shares and 25,000,000 Consideration Options were issued on 21 July 2023.
- (c) The Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Options were issued on the terms and conditions set out in Schedule 1.
- (e) The Consideration Shares and Consideration Options were issued for nil cash consideration, as part of the consideration for the acquisition of the Assets under

the Sale and Purchase Agreement with Mount Gibson. Accordingly, no funds were raised from the issue of the Consideration Shares and Consideration Options.

Funds raised from the exercise of the Consideration Options will be applied towards development of the Company's assets and/or working capital, at the discretion of the Directors.

- (f) A summary of the material terms of the Sale and Purchase Agreement, pursuant to which the Consideration Shares and Consideration Options were issued, is set out in Schedule 2.
- (g) A voting exclusion statement has been included in the Notice for the purposes of Resolutions 3 and 4.

4.5 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, 60,000,000 Consideration Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

If Resolution 4 is passed, 25,000,000 Consideration Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

If Resolution 3 is not passed, 60,000,000 Consideration Shares will continue to be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 60,000,000 Equity Securities over the 12-month period following the date of issue of the Consideration Shares.

If Resolution 4 is not passed, 25,000,000 Consideration Options will continue to be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 25,000,000 Equity Securities over the 12-month period following the date of issue of the Consideration Options.

4.6 Board Recommendation

Resolutions 3 and 4 are separate ordinary resolutions.

The Board recommends Shareholders vote in favour of Resolutions 3 and 4.

5. RESOLUTIONS 5 AND 6 – APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO DIRECTORS – JOHN WELBORN AND CRAIG MITCHELL

5.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 30,000,000 Performance Rights (**Director Performance Rights**) to the Company's Executive Chair, John Welborn and the Company's Executive Director, Craig Mitchell (together, the **Participating Directors**), or their respective nominee/s, under the Plan as follows:

Participating Director	Director Performance Rights				
	Tranche A	Tranche B	Tranche C	Tranche D	TOTAL
John Welborn	5,000,000	5,000,000	5,000,000	5,000,000	20,000,000
Craig Mitchell	Nil	5,000,000	5,000,000	Nil	10,000,000
TOTAL	5,000,000	10,000,000	10,000,000	5,000,000	30,000,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of the Participating Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board considers that the proposed issue of the Director Performance Rights will provide a means to motivate and reward the Participating Directors for achieving specified performance milestones within a specified performance period. The Board considers the granting of the Director Performance Rights is aligned with the interests of Shareholders and is a cost-effective means to appropriately incentivise the Participating Directors to effectively pursue the Company's strategic goals and targets.

The Director Performance Rights are to be issued under the Plan, the material terms of which are summarised in Schedule 3.

Resolutions 5 and 6 seek Shareholder approval for the issue of up to 30,000,000 Director Performance Rights under the Plan to the Participating Directors (or their respective nominee/s), under and for the purposes of Listing Rule 10.14 and sections 200E and 208 of the Corporations Act.

5.2 Vesting Conditions

Subject to the terms and conditions in Schedule 4, the Director Performance Rights will vest as follows:

- (a) **Tranche A Director Performance Rights – Relative TSR Vesting Condition ('RTSR Vesting Condition')**
- (i) The Company's TSR will be ranked against the Peer Group. To measure performance against the RTSR Vesting Condition:
- (A) the TSR of each company in the Peer Group will be calculated;
 - (B) the Peer Group companies will be ranked according to their TSR;
 - (C) the Company's TSR will be calculated to determine its percentile in relation to the Peer Group companies; and
 - (D) the Company's percentile will determine the outcome of the RTSR Vesting Condition in accordance with the following table:

Company's TSR relative to Peer Group over Measurement Period	Proportion of Performance Rights vested
Below the 50 th percentile	0%
At the 50 th percentile	50%
Between the 51 st and 75 th percentile	Pro rata between 50% and 100%
At and above the 75 th percentile	100%

(ii) For the purposes of paragraph (i) above:

TSR means the growth in a company's Share Price over the Measurement Period, plus dividends paid during that period.

Share Price will be measured using the 20-day VWAP of the company's shares for the 20 Trading Days up to and including the first day of the Measurement Period and the 20 Trading Days up to and including the last day of the Measurement Period.

Measurement Period means from 1 July 2023 to 30 June 2026.

Peer Group means the Company's ASX listed peer group set out in the table below, as determined by the Board for the Measurement Period:

ASX Ticker	Company	ASX Ticker	Company
GWR	GWR Group Limited	RTR	Rumble Resources Limited
MGX	Mount Gibson Iron Limited	GRR	Grange Resources Limited
CUF	CuFe Limited	IRD	Iron Road Limited
STX	Strike Energy Limited	GEN	Genmin Limited
FMG	Fortescue Metals Group Limited	MIN	Mineral Resources Limited
CZR	CZR Resources Limited	T11	Tombador Iron Limited
MLX	Metals X Ltd	JMS	Jupiter Mines Limited

LCY	Legacy Iron Ore Limited	BCI	BCI Minerals Limited
E25	Element 25 Limited	PAN	Panoramic Resources Limited
AVL	Australian Vanadium Limited		

(b) **Tranche B to D (inclusive) Director Performance Rights**

- (i) 100% of the Tranche B Director Performance Rights will vest upon the Company's Shares achieving a 20-day VWAP of \$0.40 or greater prior to 30 June 2025.
- (ii) 100% of the Tranche C Director Performance Rights will vest upon the Company's Shares achieving a 20-day VWAP of \$0.60 or greater prior to 30 June 2026.
- (iii) 100% of the Tranche D Director Performance Rights will vest upon the Company's Shares achieving a 20-day VWAP of \$0.80 or greater prior to 30 June 2027.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

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

The proposed issue of the Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Performance Rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 5 is passed, the Company will be able to proceed with the issue of up to 20,000,000 Director Performance Rights to Mr Welborn (or his nominee/s).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Welborn (or his nominee/s) and the Company will need to consider alternate arrangements, which may include cash payments made in accordance with the Company's ordinary remuneration process, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

If Resolution 6 is passed, the Company will be able to proceed with the issue of up to 10,000,000 Director Performance Rights to Mr Mitchell (or his nominee/s).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Mitchell (or his nominee/s) and the Company will need to consider alternate arrangements, which may include cash payments made in accordance with the Company's ordinary remuneration process, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolutions 5 and 6 are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

5.4 Information requirements for ASX Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights.

- (a) Up to 20,000,000 Director Performance Rights will be issued to Mr Welborn (or his nominee/s) and up to 10,000,000 Director Performance Rights will be issued to Mr Mitchell (or his nominee/s).
- (b) Each of Mr Welborn and Mr Mitchell fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If the Director Performance Rights are granted to a nominee of Mr Welborn or Mr Mitchell, the respective nominee will be an Associate and fall under Listing Rule 10.14.2.
- (c) A maximum of 30,000,000 Director Performance Rights will be issued to the Participating Directors (or their respective nominee/s) in the proportions set out in Section 5.1 above.
- (d) Mr Welborn's current total annual remuneration package at the date of this Notice is as follows (not including the proposed issue of the 20,000,000 Director Performance Rights to Mr Welborn, the subject of Resolution 5):

Total fixed remuneration (ie, annual base salary plus superannuation) (TFR)	Short term incentive	Long term incentive
\$650,000	Up to 50% of annual base salary	N/A

Mr Mitchell's current total annual remuneration package at the date of this Notice is as follows (not including the proposed issue of the 10,000,000 Director Performance Rights to Mr Mitchell, the subject of Resolution 5):

Total fixed remuneration (ie, annual base salary plus superannuation) (TFR)	Short term incentive	Long term incentive
\$500,000	Up to 100% of annual base salary	N/A

- (e) No Equity Securities have previously been issued to Mr Welborn or Mr Mitchell under the Plan. The Company issued 10,000,000 Shares to Mr Welborn on 8 March 2022 at an issue price of \$0.23 per Share under the terms of the Company's separate Share Loan Plan (as approved by Shareholders on 4 March 2022).
- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 4.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because the Performance Rights granted will generally only be of benefit if the Participating Directors perform to the level whereby the milestones to the Performance Rights are satisfied. The issue of the Director Performance Rights will therefore further align the interests of the Participating Directors with Shareholders. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.
- (h) The Company's valuation of the Director Performance Rights is in Schedule 5, with a summary below:

Participating Director	Director Performance Rights	Valuation
John Welborn	20,000,000	\$1,756,000
Craig Mitchell	10,000,000	\$694,500
TOTAL	30,000,000	\$2,450,500

- (i) The Director Performance Rights will be issued to the Participating Directors (or their respective nominee/s) as soon as practicable following the Meeting, but no later than 3 years after the date of the Meeting.
- (j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Welborn's and Mr Mitchell's respective remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 3.
- (l) No loan will be made in respect to the issue of the Director Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice for the purposes of Resolutions 5 and 6.

5.5 Section 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Messrs Welborn and Mitchell each hold a 'managerial or executive office' as their details are included in the Directors' Report by virtue of being a Director.

Under the terms and conditions of the Plan, under which the Director Performance Rights the subject of Resolution 5 and Resolution 6 are proposed to be issued, a vesting condition may, subject to applicable laws, be waived by the Board on such terms and conditions as determined by the Board. Examples of circumstances in which the early vesting of Performance Rights are permitted at the Board's discretion include, amongst other things, termination of a participant's employment, engagement or office with the Company due to death, permanent disability, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolutions 5 and 6, the early vesting of Director Performance Rights upon the exercise of the Board's discretion or the Board determining to provide that the Director Performance Rights do not lapse but will continue and be vested in the ordinary course.

Resolutions 5 and 6 therefore also seek approval of any termination benefit that may be provided to Mr Welborn (in respect of Resolution 5) and Mr Mitchell (in respect of Resolution 6) under the terms and conditions of the Director Performance Rights proposed to be issued.

5.6 Specific information required by section 200E(2) of the Corporations Act

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Director Performance Rights that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

In respect to Resolution 5:

- (a) Mr Welborn's length of service and the status of the vesting conditions attaching to the relevant Director Performance Rights at the time Mr Welborn's employment or office ceases; and
- (b) the number of unvested Director Performance Rights that Mr Welborn (or his nominee/s) holds at the time he ceases employment or office.

In respect to Resolution 6:

- (a) Mr Mitchell's length of service and the status of the vesting conditions attaching to the relevant Director Performance Rights at the time Mr Mitchell's employment or office ceases; and
- (b) the number of unvested Director Performance Rights that Mr Mitchell (or his nominee/s) holds at the time he ceases employment or office.

5.7 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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.

Messrs Welborn and Mitchell are each a related party of the Company by virtue of being a Director of the Company. Accordingly, the proposed issue of the Director Performance Rights constitutes the giving of a financial benefit to a related party of the Company.

Based on benchmarking and incentive structure review work undertaken externally by independent remuneration consultant, REM-SMART Consulting Services Pty Ltd, the Board (other than Mr Welborn in respect of the proposed issue the subject of Resolution 5 and Mr Mitchell in respect of the proposed issue the subject of Resolution 6), considers that the grant of the Director Performance Rights falls within the exception under section 211 of the Corporations Act (reasonable remuneration). Notwithstanding this, to provide comprehensive disclosure to Shareholders, the Company is also seeking Shareholders' approval of Resolutions 5 and 6 for the purposes of Chapter 2E of the Corporations Act.

5.8 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) **Identity of the related parties to whom Resolution 5 and Resolution 6 permit financial benefits to be given**

Refer to Section 5.4(a) above.

- (b) **Nature of the financial benefit**

Resolutions 5 and 6 seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 5.1 to the Participating Directors (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 4.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

- (c) **Board recommendations**

Resolution 5: The Board, other than Mr Welborn who has a personal interest in the outcome of Resolution 5, recommends that Shareholders vote in favour of Resolution 5 for the following reasons:

- (i) the issue of the Director Performance Rights will provide a means to further motivate and reward Mr Welborn for achieving specified performance milestones within a specified performance period;
- (ii) the issue of the Director Performance Rights is a cost-effective reward for the Company to appropriately incentivise Mr Welborn and is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders;
- (iii) the value and quantum of the Director Performance Rights are not excessive nor unusual for a company of the Company's size in light of

- recent market practice of compensation for officers in similar positions;
and
- (iv) Mr Welborn is instrumental in the continued growth of the Company at an important stage of development.

Resolution 6: The Board, other than Mr Mitchell who has a personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6 for the following reasons:

- (i) the issue of the Director Performance Rights will provide a means to further motivate and reward Mr Mitchell for achieving specified performance milestones within a specified performance period;
- (ii) the issue of the Director Performance Rights is a cost-effective reward for the Company to appropriately incentivise Mr Mitchell and is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders;
- (iii) the value and quantum of the Director Performance Rights are not excessive nor unusual for a company of the Company's size in light of recent market practice of compensation for officers in similar positions;
and
- (iv) Mr Mitchell is instrumental in the continued growth of the Company at an important stage of development.

(d) **Valuation of financial benefit**

Refer to Section 5.4(h) above.

(e) **Remuneration of the Participating Directors**

Refer to Section 5.4(d) above.

(f) **Existing relevant interest of the Participating Directors**

At the date of this Notice, the Participating Directors hold the following relevant interests in Equity Securities of the Company:

Participating Director	Shares	Options	Performance Rights
John Welborn	12,200,000	Nil	Nil
Craig Mitchell ⁽ⁱ⁾	49,990,000	Nil	Nil

Notes:

- (i) Pursuant to the share sale agreement between Mr Craig Mitchell, Newhaul Pty Ltd and the Company, Mr Mitchell has the right to a further 40,000,000 Shares subject to the satisfaction of milestones 2 and 3 (refer to the Company's ASX announcement on 21 June 2022 entitled "Fenix acquires Mid-West haulage business" for further information).

Assuming that Resolution 5 and Resolution 6 are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Equity Securities held by the Participating Directors as at the date of this Notice), the interest of each of the Participating Directors (based on the Share capital as at the date of this Notice) be as follows:

- (i) John Welborn would hold approximately 4.45% of the Company's issued Share capital; and

- (ii) Craig Mitchell would hold approximately 8.28% of the Company's issued Share capital.

The Participating Directors' actual interests in the Company at the date the Director Performance Rights are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 4.14%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 3.94% on a fully diluted basis (assuming that all other Securities are exercised).

The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.32 per Share on 24 – 26 July 2023

Lowest: \$0.205 per Share on 2 & 3 November 2022

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.215 per Share on 16 October 2023.

(i) **Corporate governance**

Resolution 5: Mr Welborn is an Executive Director of the Company and therefore the Board (other than Mr Welborn) believes that the grant of the Director Performance Rights to Mr Welborn is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations" (**Recommendations**).

Resolution 6: Mr Mitchell is an Executive Director of the Company and therefore the Board (other than Mr Mitchell) believes that the grant of the Director Performance Rights to Mr Mitchell is in line with Recommendation 8.2 of the Recommendations.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5 and Resolution 6.

5.9 Additional information

Each of Resolution 5 and Resolution 6 is an ordinary resolution.

6. RESOLUTION 7 – RE-INSERTION OF PROPORTIONAL TAKEOVER BID APPROVAL PROVISIONS

6.1 General

The Company's Constitution contains proportional takeover bid approval provisions (**Proportional Takeover Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The Proportional Takeover Provisions in the current constitution have expired and cease to apply.

Resolution 7 seeks the approval of Shareholders to modify the Constitution by re-inserting the Proportional Takeover Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed Proportional Takeover Provisions set out in Schedule 6 are identical to those previously contained at article 9 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the Proportional Takeover Provisions as set out below.

6.2 Information required by section 648G of the Corporations Act

(a) Effect of Proportional Takeover Provisions to be renewed

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities.

Where offers have been made under a PT Bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a PT Bid is prohibited unless and until a resolution to approve the PT Bid is passed.

(b) Reasons for renewing Proportional Takeover Provisions

If re-inserted, under article 9 of the Constitution if a PT Bid is made to Shareholders of the Company, the board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 15 days before the offer under the PT Bid closes.

The resolution is taken to have been passed if a majority of Securities voted at the meeting, excluding the Securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 15 days before the close of the PT Bid, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of Securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX

Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the Proportional Takeover Provisions. Without the Proportional Takeover Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company.

Without the Proportional Takeover Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the Proportional Takeover Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Advantages and disadvantages of the Proportional Takeover Provisions since last renewed**

As there have been no takeover bids made for any of the shares in the Company since the Proportional Takeover Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of Proportional Takeover Provisions.

(e) **Potential advantages and disadvantages of Proportional Takeover Provisions**

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the Proportional Takeover Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the Proportional Takeover Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the Proportional Takeover Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The Proportional Takeover Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the Proportional Takeover Provisions were in effect, other than those discussed in this Section.

(f) **Recommendation of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of re-inserting the Proportional Takeover Provisions and as a result consider that the Proportional Takeover Provisions in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 7.

6.3 Additional information

Resolution 7 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

GLOSSARY

\$ means Australian dollars.

20-day VWAP means the VWAP of the Company's Shares calculated over 20 consecutive Trading Days in which Shares have actually traded following the date of issue of the Director Performance Rights.

Annual General Meeting or **Meeting** means the meeting convened by the Notice, and any other adjournment thereof.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.

ASIC means the Australian Securities and Investments Commission.

Assets has the meaning given in Section 4.1.

Associate has the meaning given by section 12 of the Corporations Act.

Associated Entity has the meaning given in the Corporations Act.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report contained in the Annual Report.

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, or a day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or Fenix means Fenix Resources Limited (ACN 125 323 622).

Consideration Options means the 25,000,000 Options issued to Mount Gibson pursuant to the terms of the Sale and Purchase Agreement, the subject of Resolution 4.

Consideration Shares means the 60,000,000 Shares issued to Mount Gibson pursuant to the terms of the Sale and Purchase Agreement, the subject of Resolution 3.

Constitution means the Company's constitution.

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

Director Performance Rights means up to 30,000,000 Performance Rights proposed to be issued to the Participating Directors (or their respective nominee/s) on the terms and conditions in Schedule 4, the subject of Resolutions 5 and 6.

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the financial report contained in the Annual Report.

Group means the Company and each of its Associated Entities.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the annual general meeting convened by the Notice.

Mount Gibson means Mount Gibson Iron Limited (ACN 008 670 817).

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

Option means an option to acquire a Share.

Participating Directors means, collectively, John Welborn and Craig Mitchell.

Performance Right means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Plan means the Fenix Resources Limited Employee Securities Incentive Plan, as approved by Shareholders on 15 November 2022.

Proxy Form means the proxy form accompanying the Notice.

Relevant Interest has the meaning given in the Corporations Act.

Remuneration Report means the remuneration report contained in the Annual Report.

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

Sale and Purchase Agreement means the sale and purchase agreement between the Company, Mount Gibson and various other parties for the Company's acquisition of the Assets.

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.

Strike has the meaning given in Section 2.1.

Trading Day has the meaning given in the Listing Rules.

Transaction has the meaning given in Section 4.1.

VWAP has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF THE CONSIDERATION OPTIONS

1. (**Entitlement**): Each Consideration Option entitles the holder to subscribe for one Fenix Share upon exercise of the Consideration Option.
2. (**Expiry Date**): Each Consideration Option will expire at 17:00 WST on 21 July 2028 (**Expiry Date**). A Consideration Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. (**Exercise Period**): The Consideration Options are exercisable at any time after the relevant conditions to exercise have been met and on or prior to the Expiry Date. The conditions to exercise and the Consideration Option to which they relate are as follows (capitalised terms have the same meaning as given in the Sale and Purchase Agreement):

Condition to exercise	Portion of Tranche 1 Options able to be exercised when condition satisfied	Portion of Tranche 2 Options able to be exercised when condition satisfied
The first to occur of: 1) the Condition in item 6 of clause 3.1(a) of the Sale and Purchase Agreement being satisfied; 2) the execution of the proposed long-term lease referred to in clause 6.6(f) of the Sale and Purchase Agreement and 3) expiry of 6 months after Completion	25%	25%
Minister's consent for the transfer of the Perenjori Tenements under clause 6.7 of the Sale and Purchase Agreement being obtained and MGM having provided signed Perenjori Transfer Documents to Fenix (Perenjori)	25%	25%
Minister's consent for the transfer of the Ruvadini Tenements under clause 6.7 of the Sale and Purchase Agreement being obtained and MGM having provided signed Ruvadini Transfer Documents to Fenix (Ruvadini)	25%	25%
The first to occur of: 1) the Golden Dragon DoAA being executed; and 2) expiry of 3 months after Completion	25%	25%

4. (**Exercise Price**): The Tranche 1 Options are exercisable at \$0.25 each and the Tranche 2 Options are exercisable at \$0.30 each (**Exercise Price**).
5. (**Quotation of the Options**): The Consideration Options will not be quoted and Fenix will not apply for quotation of the Consideration Options on any securities exchange.
6. (**Transferability**): The Consideration Options are not transferable, except with the prior written approval of Fenix at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
7. (**Notice of Exercise**): The Consideration Options held by the holder may be exercised in whole or in part. A Consideration Option may be exercised by notice in writing to Fenix in the manner specified on the Consideration Option certificate specifying the number of Consideration Options being exercised (**Notice of Exercise**) and payment of the aggregate Exercise Price for the number of Consideration Options being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to Fenix.
Any Notice of Exercise of a Consideration Option received by Fenix will only be effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Consideration Option being exercised in cleared funds (**Exercise Date**).
8. (**Timing of issue of Shares on exercise**): Within five Business Days after the Exercise Date Fenix will, subject to paragraph 11:

- a) allot and issue the number of Fenix Shares required under these terms and conditions in respect of the number of Consideration Options specified in the Notice of Exercise and for which cleared funds have been received by Fenix; and
 - b) subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act such notice to comply with section 708A(6) of the Corporations Act; and
 - c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Fenix Shares issued pursuant to the exercise of the Consideration Options.
9. **(Restrictions on transfer of Shares):** If Fenix is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Fenix Shares does not require disclosure to investors, then Fenix must, no later than 20 business days after the Exercise Date, 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 Fenix Shares forming part of the Fenix Shares issued on exercise of the Consideration Options by the holder after the Exercise Date does not require disclosure to investors.
 10. **(Shares issued on exercise):** Fenix Shares issued on exercise of the Consideration Options will upon allotment, rank, from the date of allotment, equally in all respects with the then issued shares of Fenix.
 11. **(Takeovers prohibition):**
 - a) the issue of Fenix Shares on exercise of the Consideration Options is subject to and conditional upon the issue of the relevant Fenix Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - b) Fenix will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Fenix Shares on exercise of the Consideration Options.
 12. **(Reconstruction of capital):** If at any time the issued capital of Fenix is reconstructed, all rights of a Consideration Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
 13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Consideration Options and holders will not be entitled to participate in new issues of capital offered to Fenix Shareholders during the currency of the Consideration Options without exercising the Consideration Options.
 14. **(Entitlement to dividends):** The Consideration Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Consideration Options without exercising the Consideration Options.
 15. **(Entitlement to capital return):** The Consideration Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of Fenix upon a winding up, in each case, during the currency of the Consideration Options without exercising the Consideration Options.
 16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of Fenix, the rights of the Consideration Option holder will be varied in accordance with the Listing Rules.
 17. **(Change in exercise price):** There will be no change to the Exercise Price of the Consideration Options or the number of Fenix Shares over which the Consideration Options are exercisable in the event of Fenix making a pro-rata issue of Fenix Shares or other securities to the holders of Fenix Shares in Fenix (other than a bonus issue).
 18. **(Adjustment for bonus issues of Shares):** If Fenix makes a bonus issue of Fenix Shares or other securities to existing Fenix Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - a) the number of Fenix Shares which must be issued on the exercise of a Consideration Option will be increased by the number of Fenix Shares which the Consideration Option holder would have received if the Consideration Option holder had exercised the Consideration Option before the record date for the bonus issue; and
 - b) no change will be made to the Exercise Price.
 19. **(Voting rights):** The Consideration Options do not confer any right to vote at meetings of members of Fenix, except as required by law, during the currency of the Consideration Options without first exercising the Consideration Options.

20. **(Constitution)** Upon the issue of the Fenix Shares on exercise of the Consideration Options, the holder will be bound by Fenix's Constitution.

SCHEDULE 2 – KEY TERMS OF THE SALE AND PURCHASE AGREEMENT

(a) **Consideration**

Refer to Section 4.1 of the Notice.

(b) **Board Appointment**

From completion of the Transaction, Mount Gibson will be entitled to appoint a nominee director to the Company Board while it holds at least a 10% shareholding in the Company.

(c) **Conditions Precedent to Completion**

Completion of the Transaction was subject to various conditions precedent, including:

- the execution of new port services and lease agreements between Mid West Ports Authority (**MWPA**) and the Company (**Ports Agreements**) and the receipt of any necessary Western Australian Government Ministerial approvals that may be required in respect of the Ports Agreements; and
- the receipt of waivers and/or consents from various parties and banking institutions relating to the tenure and contractual rights for certain of the asset groups.

All conditions precedent to Completion have been satisfied or waived.

(d) **Warranties and Assumptions**

The Sale and Purchase Agreement between the Company and Mount Gibson contains warranties given by the parties to each other typical for a transaction of this nature.

(e) **Ports Agreements**

The Company has negotiated a new Port Access and Services Agreement as well as a new Port Lease with the MWPA that will commence on Completion of the Transaction. The parties have agreed to the commercial terms of these new Port Agreements including:

- Multi-year renewable lease agreements for Sheds 4, 5 and 13 out to 30 June 2044;
- The opportunity for the Company to establish new, and upgrade existing, plant and facilities;
- Minimum throughput conditions over rolling three-year periods, subject to demand from third-parties; and
- Limited take or pay obligations for port throughput proportional to reserved preferential capacity.

SCHEDULE 3 – SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the key terms of the Plan is set out below:

1. (Eligible Participant) Eligible Participant means a person that:

- (a) is a Director, employee, consultant, contractor, service provider of the Company or member of the Group; or
- (b) any other person who the Board determines in its sole and absolute discretion to be eligible to participate in the Plan,

and has been determined by the Board to be eligible to participate in the Plan from time to time.

2. (Purpose): The purpose of the Plan is to:

- (a) assist in the reward, retention, and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. (Plan administration): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. (Eligibility, invitation and application): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. (Grant of Securities): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of securities (being a Share, option, performance right or other Convertible Security), subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. (Terms of Convertible Securities): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. (Vesting of Convertible Securities): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have

vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- 8. (Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- 9. (Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- 10. (Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- 11. (Change of control):** If a Change of Control Event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
- 12. (Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. (Disposal restrictions on Plan Shares): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. (Adjustment of Convertible Securities): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. (Participation in new issues): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. (Amendment of Plan): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

17. (Plan duration): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

SCHEDULE 4 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

A summary of the terms and conditions of the Director Performance Rights, referred to in this Schedule as “**Performance Rights**”, is below:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.
3. (**Vesting Conditions**):
 - (a) Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Performance Rights		Vesting Condition
Tranche	Number	
Tranche A Performance Rights	5,000,000	Relative TSR Vesting Condition Refer to clause 3(b) below
Tranche B Performance Rights	10,000,000	The Company's Shares achieving a 20-day VWAP of \$0.40 or greater prior to 30 June 2025.
Tranche C Performance Rights	10,000,000	The Company's Shares achieving a 20-day VWAP of \$0.60 or greater prior to 30 June 2026.
Tranche D Performance Rights	5,000,000	The Company's Shares achieving a 20-day VWAP of \$0.80 or greater prior to 30 June 2027.

Where:

“**20-day VWAP**” means the VWAP of the Company's Shares calculated over 20 consecutive Trading Days in which Shares have actually traded following the date of issue of the Performance Rights.

“**Trading Day**” has the meaning given in the ASX Listing Rules.

“**VWAP**” has the meaning given to the term ‘volume weighted average market price’ in the ASX Listing Rules.

(b) **Relative TSR Vesting Condition (‘RTSR Vesting Condition’)**

- (i) The Company's TSR will be ranked against the Peer Group. To measure performance against the RTSR Vesting Condition:
 - (A) the TSR of each company in the Peer Group will be calculated;
 - (B) the Peer Group companies will be ranked according to their TSR;

- (C) the Company's TSR will be calculated to determine its percentile in relation to the Peer Group companies; and
- (D) the Company's percentile will determine the outcome of the RTSR Vesting Condition in accordance with the following table:

Company's TSR relative to Peer Group over Measurement Period	Proportion of Performance Rights vested
Below the 50 th percentile	0%
At the 50 th percentile	50%
Between the 51 st and 75 th percentile	Pro rata between 50% and 100%
At and above the 75 th percentile	100%

- (ii) For the purposes of paragraph (i) above:

TSR means the growth in a company's Share Price over the Measurement Period, plus dividends paid during that period.

Share Price will be measured using the 20-day VWAP of the company's shares for the 20 Trading Days up to and including the first day of the Measurement Period and the 20 Trading Days up to and including the last day of the Measurement Period.

Measurement Period means from 1 July 2023 to 30 June 2026.

Peer Group means the Company's ASX listed peer group set out in the table below, as determined by the Board for the Measurement Period:

ASX Ticker	Company	ASX Ticker	Company
GWR	GWR Group Limited	RTR	Rumble Resources Limited
MGX	Mount Gibson Iron Limited	GRR	Grange Resources Limited
CUF	CuFe Limited	IRD	Iron Road Limited
STX	Strike Energy Limited	GEN	Genmin Limited
FMG	Fortescue Metals Group Limited	MIN	Mineral Resources Limited

CZR	CZR Resources Limited	T11	Tombador Iron Limited
MLX	Metals X Ltd	JMS	Jupiter Mines Limited
LCY	Legacy Iron Ore Limited	BCI	BCI Minerals Limited
E25	Element 25 Limited	PAN	Panoramic Resources Limited
AVL	Australian Vanadium Limited		

4. **(Vesting):** In respect of and subject to the satisfaction of the relevant Vesting Condition:

- (a) **Tranche A Performance Rights:** the relevant number of Performance Rights as calculated in accordance with clause 3 above will vest on 1 July 2026; and
- (b) **Tranche B to D (inclusive) Performance Rights:** 100% of the Performance Rights will vest (as applicable).

The Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied and the extent to which the Performance Rights have vested.

5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:

- a. the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
- b. 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,

(Expiry Date).

6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**). The holder is not required to pay a fee to exercise the Performance Rights.

7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

- a. issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- b. issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

- c. if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - d. do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice 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 issue a prospectus pursuant to section 708A(11) of the Corporations Act within 20 business days of the Notice of Exercise.
9. **(Change of Control)**: If a Change of Control Event occurs (as that term is defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
10. **(Leaver)**: Where the holder of the Performance Rights becomes a Leaver (as that term is defined in the Plan), all unvested Performance Rights will automatically be forfeited by the holder, unless the Board otherwise determines in its discretion to permit some or all of the Performance Rights to vest.
11. **(Ranking)**: All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
12. **(Transferability of the Performance Rights)**: The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
13. **(Dividend rights)**: A Performance Right does not entitle the holder to any dividends.
14. **(Voting rights)**: A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
15. **(Quotation of the Performance Rights)**: The Company will not apply for quotation of the Performance Rights on any securities exchange.
16. **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
17. **(Entitlements and bonus issues)**: Subject to the rights under clause 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues. There will be no change to the number of Shares over which the Performance Rights are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
18. **(Bonus issues)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
19. **(Return of capital rights)**: The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

20. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
21. **(Takeovers prohibition):**
- a. the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - b. the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
22. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
24. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

SCHEDULE 5 – VALUATION OF DIRECTOR PERFORMANCE RIGHTS

Valuation Methodology

The value of the Director Performance Rights the subject of Resolutions 5 and 6 has been determined according to AASB 2: Share Based Payments at a deemed grant date of 5 October 2023.

Tranche A of John Welborn's Director Performance Rights were valued using Hoadley's Hybrid ESO Model of the Relative TSR of Fenix versus the Peer Group (a Monte Carlo simulation model, using 100,000 iterations), which takes into account the returns and volatilities of all the companies in the Peer Group and Fenix. It also considers the correlation of returns between all companies within the Peer Group and Fenix.

Tranches B – D of John Welborn's Director Performance Rights, as well as Craig Mitchell's Director Performance Rights, were valued using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model. Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price was then inputted into Hoadley's Barrier1 Model to calculate the value of the performance rights or options.

Key Valuation Inputs and Summary

Input	JW Director Performance Rights				CM Director Performance Rights	
	Tranche A	Tranche B	Tranche C	Tranche D	Tranche B	Tranche C
Share Price at valuation date (5 October 2023)	\$0.2250					
Exercise Price	Nil					
Share Price Target – 20-day VWAP	N/A	\$0.40	\$0.60	\$0.80	\$0.40	\$0.60
Term	5 years from issue date					
Performance Period	1-Jul-23 to 30-Jun-26	N/A	N/A	N/A	N/A	N/A
Vesting Period (years)	2.74	1.74	2.74	3.74	1.74	2.74
Risk Free Rate p.a.	3.96%	4.05%	3.96%	3.99%	4.05%	3.96%
Volatility	58%	54%	58%	63%	54%	58%
Dividend Yield p.a.	8.52%, compounded continuously					
Vesting Schedule	Refer to clause 3 in	N/A	N/A	N/A	N/A	N/A

	Schedule 4 above					
Value per Director Performance Right	\$0.1432	\$0.0755	\$0.0634	\$0.0691	\$0.0755	\$0.0634
Value of Tranche	\$716,000	\$377,500	\$317,000	\$345,500	\$377,500	\$317,000

Any change in the variables applied in the calculations above, between the valuation date and the date the respective Director Performance Rights are issued, will have an impact on their value. Under AASB 2: Share Based Payments, Fenix will value the Performance Rights as at their issue date and then recognise such valuation as a non-cash expense in its income statement, allocated over the applicable vesting periods.

SCHEDULE 6 – ARTICLE 9 OF THE CONSTITUTION (PROCEDURE TO APPROVE PROPORTIONAL TAKEOVER BID)

9.1 Definitions

In this article:

- (a) **Approving Resolution** means a resolution to approve a Proportional Takeover Bid;
- (b) **Approving Resolution Deadline** means the day that is 14 days before the last day of the bid period during which offers under the Proportional Takeover Bid remain open or a later day allowed by ASIC;
- (c) **Eligible Member** has the meaning given in article 9.2(a)(iii); and
- (d) **Proportional Takeover Bid** has the meaning given in the Corporations Act.

9.2 Resolution to approve Proportional Takeover Bids

- (a) Where offers have been made under a Proportional Takeover Bid in respect of Securities:
 - (i) the registration of a transfer giving effect to a takeover contract for the Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed or is taken to have been passed in accordance with this article;
 - (ii) the Approving Resolution will be voted on in either of the following ways as determined by the Directors:
 - (A) at a meeting; or
 - (B) by means of a postal ballot;
 - (iii) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class securities (**Eligible Member**) is entitled to vote on the Approving Resolution;
 - (iv) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected; and
 - (v) the Directors must ensure that the Approving Resolution is voted on in accordance with this article 9.2 before the Approval Resolution Deadline.
- (b) If the Directors determine that the Approving Resolution will be voted on at a meeting, then the provisions of this Constitution that apply to a general meeting

of the Company will apply with such modifications as the circumstances require as if the meeting were a general meeting of the Company.

- (c) If the Directors determine that the Approving Resolution will be voted on by means of a postal ballot:
- (i) the Directors will dispatch to Eligible Members:
 - (A) a notice proposing the Approving Resolution;
 - (B) a ballot paper for the purpose of voting on the Approving Resolution;
 - (C) a statement setting out the details of the Proportional Takeover Bid; and
 - (D) a memorandum explaining the postal ballot procedure which is to govern voting in respect of the Approving Resolution;
 - (ii) a vote recorded on a ballot paper will not be counted for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:
 - (A) correctly completed and signed under the hand of the Eligible Member or that person's attorney duly authorised in writing or if the Eligible Member is a body corporate, in a manner set out in section 127(1) or (2) of the Corporations Act or under the hand of its attorney so authorised; and
 - (B) received at the Registered Office on or before the time and date specified for its return in the notice proposing the Approving Resolution, such date to be not less than 18 days before the end of the period during which offers under the Proportional Takeover Bid remain open; and
 - (iii) on the date specified for the return of ballot papers in the notice proposing the Approving Resolution or the Business Days following that date, the Directors will arrange for a count of the ballot papers returned and determine whether the Approving Resolution has been passed or rejected and will upon completion of counting disclose the results of the ballot and the Approving Resolution will accordingly be deemed to have been voted on upon the date of such declaration.
- (d) Subject to article 9.2(f), to be effective, an Approving Resolution must be passed before the Approving Resolution Deadline.
- (e) Where a resolution to approve the Proportional Takeover Bid is voted on before the Approving Resolution Deadline in accordance with this article 9.2, the Company must, on or before the Approving Resolution Deadline, give:
- (i) the bidder; and
 - (ii) if the Company is listed - each relevant financial market,
- a written notice stating that a resolution to approve the Proportional Takeover Bid has been voted on and whether the resolution has been passed or rejected.
- (f) Where, as at the end of the day before the Approving Resolution Deadline, no resolution to approve the Proportional Takeover Bid has been voted on in

accordance with this article 9.2, a resolution to approve the Proportional Takeover Bid is taken to have been passed on the Approving Resolution Deadline in accordance with this article 9.2.

- (g) If an Approving Resolution is voted on before the Approving Resolution Deadline in accordance with this article 9.2 and is rejected,
- (i) despite section 652A of the Corporations Act:
 - (A) all offers under the Proportional Takeover Bid that have not been accepted as at the end of the Approving Resolution Deadline; and
 - (B) all offers under the Proportional Takeover Bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the Approving Resolution Deadline,are taken to be withdrawn at the end of the Approving Resolution Deadline;
 - (ii) as soon as practicable after the Approving Resolution Deadline, the bidder must return to each person who has accepted an offer referred to in article 9.2(g)(i)(B), any documents that the person sent the bidder with the acceptance of the offer;
 - (iii) the bidder:
 - (A) is entitled to rescind; and
 - (B) must rescind as soon as practicable after the Approving Resolution Deadline,each bidding takeover contract for the Proportional Takeover Bid; and
 - (iv) a person who has accepted an offer made under the Proportional Takeover Bid is entitled to rescind the takeover contract between such person and the bidder.

9.3 **Sunset**

Articles 9.1 and 9.2 cease to have effect on the third anniversary of the date of their adoption or, if those articles have been renewed in accordance with the Corporations Act, the third anniversary of the date of their last renewal.



Fenix Resources Limited | ACN 125 323 622

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **10:00am (WST) on Wednesday, 22 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

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Sydney NSW 2001

IN PERSON:

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Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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