

NEW AGE EXPLORATION LIMITED
ACN 004 749 508
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 Annual General Meeting (**Meeting**) of the shareholders of New Age Exploration Limited (ACN 004 749 508) (**the Company** or **NAE**) will be held at the offices of RSM Australia, Level 21, 55 Collins Street, Melbourne VIC 3000 on 23 November 2023 at 10.00am (Melbourne time).

Further details in respect of each of the Resolutions proposed in this Notice of Annual General Meeting (**Notice**) are set out in the Explanatory Memorandum (**Memorandum**) accompanying this Notice. The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

AGENDA

2023 ANNUAL FINANCIAL STATEMENTS

To lay before the meeting and consider the Annual Financial Statements of the Company in respect of the year ended 30 June 2023 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That the Company approve the adoption of the Remuneration Report, included in the Directors' Report, for the financial year ended 30 June 2023."

Voting Prohibition:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- *a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or*
- *a closely related party of such a member (referred to herein as **Restricted Voters**).*

*However, a person (**voter**) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.*

Voting Note:

Directors of the Company who are key management personnel whose remuneration details are included in the 2023 Remuneration Report, any other key management personnel whose remuneration details are included in the 2023 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

RESOLUTION 2: RE-ELECTION OF MR ADRIEN WING AS A DIRECTOR

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

"That Mr Adrien Wing, who retires by rotation in accordance with the Company's constitution and, being eligible, offer himself for re-election, be re-elected as a Director of the Company."

RESOLUTION 3: APPROVAL OF 10% PLACEMENT FACILITY

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

"That for the purposes of Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company's ordinary shares calculated over the last fifteen (15) days on which trades of the Company's ordinary shares were

recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

this Resolution will be withdrawn.

RESOLUTION 4A: RATIFICATION OF PRIOR ISSUE OF SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 358,000,000 fully paid ordinary shares at an issue price of \$0.0055 (0.55 cents) per share to unrelated sophisticated and professional investors as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4A by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 4A by:

- *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*
- *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*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 4B: APPROVAL FOR ISSUE OF OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholder approval is given for the issue of up to 179,000,100 options (each with an exercise price of \$0.012 (1.2 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to unrelated sophisticated, professional and other exempt investors who participated in the placement of shares the subject of Resolution 4A as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement as set out below applies to Resolution 4B.

RESOLUTION 4C: APPROVAL FOR ISSUE OF OPTIONS – LEAD MANAGER

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholder approval is given for the issue of 25,000,000 options (each with an exercise price of \$0.012 (1.2 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to CPS Capital Group Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement as set out below applies to Resolution 4C.

Voting Exclusion Statement – Resolutions 4B and 4C

The Company will disregard any votes cast in favour of Resolutions 4B or 4C respectively by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, this does not apply to a vote cast in favour of Resolutions 4B or 4C respectively by:

- *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*
- *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*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 5A: APPROVAL FOR RELATED PARTY TO PARTICIPATE IN PLACEMENT – JOSHUA WELLISCH

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholder approval is given for the issue of up to 45,000,000 fully paid ordinary shares at an issue price of \$0.0055 (0.55 cents) per share together with up to 22,500,000 options (each with an exercise price of \$0.012 (1.2 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Joshua Wellisch (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement as set out below applies to Resolution 5A.

RESOLUTION 5B: APPROVAL FOR RELATED PARTY TO PARTICIPATE IN PLACEMENT – ADRIEN WING

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholder approval is given for the issue of up to 65,000,000 fully paid ordinary shares at an issue price of \$0.0055 (0.55 cents) per share together with up to 32,500,000 options (each with an exercise price of \$0.012 (1.2 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Adrien Wing (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement as set out below applies to Resolution 5B.

Voting Exclusion Statement – Resolutions 5A and 5B

The Company will disregard any votes cast in favour of Resolutions 5A or 5B respectively by or on behalf of any person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any of their associates.

However, this does not apply to a vote cast in favour of Resolutions 5A or 5B respectively by:

- *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*
- *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*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 6A: APPROVAL FOR ISSUE OF OPTIONS TO A RELATED PARTY – JOSHUA WELLISCH

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

“That, for the purposes of Listing Rule 10.11, Chapter 2E and section 195(4) of the Corporations Act and for all other purposes, shareholder approval is given for the issue of 125,000,000 options (each with an exercise price of \$0.012 (1.2 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Joshua Wellisch (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement, voting prohibition and proxy voting prohibition for Resolution 6A is set out below.

RESOLUTION 6B: APPROVAL FOR ISSUE OF OPTIONS TO A RELATED PARTY – ADRIEN WING

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

“That, for the purposes of Listing Rule 10.11, Chapter 2E and section 195(4) of the Corporations Act and for all other purposes, shareholder approval is given for the issue of 125,000,000 options (each with an exercise price of \$0.012 (1.2 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Adrien Wing (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement, voting prohibition and proxy voting prohibition for Resolution 6B is set out below.

RESOLUTION 6C: APPROVAL FOR ISSUE OF OPTIONS TO A RELATED PARTY – ALAN BROOME

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

“That, for the purposes of Listing Rule 10.11, Chapter 2E and section 195(4) of the Corporations Act and for all other purposes, shareholder approval is given for the issue of 50,000,000 options (each with an exercise price of \$0.012 (1.2 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Alan Broome (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement, voting prohibition and proxy voting prohibition for Resolution 6C is set out below.

Voting Exclusion Statement – Resolutions 6A to 6C

The Company will disregard any votes cast in favour of Resolutions 6A to 6C respectively by or on behalf of any person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any of their associates.

However, this does not apply to a vote cast in favour of Resolutions 6A to 6C respectively by:

- 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
- 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
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Resolutions 6A to 6C

In accordance with section 224 of the Corporations Act, a vote on Resolutions 6A to 6C (which seek shareholder approval for the purposes of Chapter 2E of the Corporations Act) must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom Resolutions 6A to 6C respectively would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

Proxy Voting Prohibition – Resolutions 6A to 6C

Other than as set out below, a vote on Resolutions 6A to 6C respectively must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 6A to 6C respectively as a proxy if either:

- the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- the Restricted Voter is the chair and the written appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on this resolution; and
 - expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 7: ADOPTION OF EMPLOYEE INCENTIVE SCHEME

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

“That, for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes including sections 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt the employee incentive scheme as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of a person who is eligible to participate in the employee incentive scheme or any of their associates.

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

- *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*
- *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*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Proxy Voting Prohibition – Resolution 7

Other than as set out below, a vote on Resolution 7 must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolution 7 as a proxy if either:

- *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or*
- *the Restricted Voter is the chair and the written appointment of the chair as proxy:*
 - *does not specify the way the proxy is to vote on this resolution; and*
 - *expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

RESOLUTION 8: MODIFICATION OF EXISTING CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be modified by making the amendments contained in as set out in Annexure C of the Memorandum which accompanied and formed part of the Notice, with effect from the date this Resolution 8 is passed.”

RESOLUTION 9: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

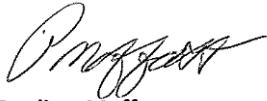
To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

“That, for the purposes of Section 648G(4) of the Corporations Act and for all other purposes, the shareholders of the Company approve the renewal of the proportional takeover approval provisions in clause 23 of the Company’s constitution for a period of three years from the date of the Meeting.”

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the Constitution of the Company and the Corporations Act.

By the order of the Board

A handwritten signature in black ink, appearing to read 'Pauline Moffatt', written in a cursive style.

Pauline Moffatt
Joint Company Secretary

Dated: 5 October 2023

The accompanying Proxy Instructions and Memorandum form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the chair of the Meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chair of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7.00pm (Melbourne time) on 21 November 2023 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

Subject to the restrictions as set out in the Notice, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

Voting restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 30 June 2023. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2023 Remuneration Report, any other key management personnel whose remuneration details are included in the 2023 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Proxy voting restrictions on Resolutions 6A to 7

The Remuneration Report identifies key management personnel for the year ended 30 June 2023. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2023 Remuneration Report, any other key management personnel whose remuneration details are included in the 2023 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolutions 6A to 7 provided however that the chair may vote undirected proxies on Resolutions 6A to 7 on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special resolutions

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolutions 3, 8 and 9 are special resolutions.

NEW AGE EXPLORATION LIMITED
ACN 004 749 508
ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

This Memorandum has been prepared for the information of shareholders of New Age Exploration Limited [ACN 004 749 508] (**the Company** or **NAE**) in connection with the business to be conducted at the 2023 Annual General Meeting (**Meeting**) of Shareholders of the Company to be held at the offices of RSM Australia, Level 21, 55 Collins Street, Melbourne VIC 3000 on 23 November 2023 at 10.00am (Melbourne time).

Shareholders are strongly encouraged to lodge their directed proxy form in accordance with the instructions set out therein to vote before the Meeting.

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

BUSINESS

2023 Annual Financial Statements

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2023 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend, to answer questions about the audit of the Company's 2023 Annual Financial Statements.

As permitted by the Corporations Act, a printed copy of the Company's 2023 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2023 Annual Report is available from the Company's website (www.nae.net.au) and the ASX announcements page of the Company (www2.asx.com.au, search code "NAE"). A copy of the 2023 Annual Report can also be obtained upon request to Pauline Moffatt, the joint Company Secretary, by email to pmoffatt@northernstargroup.com.au.

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

Resolution 1: Non-binding Resolution - Remuneration Report

The Company is required pursuant to the Corporations Act 2001 (Cth) (**Corporations Act**), to propose a non-binding resolution regarding the 2023 Remuneration Report, which forms part of the Director's Report in the 2023 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2023 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (**AGM**) (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a **spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2022 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event 25% or more of votes that are cast are against the adoption of the 2023 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2023 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2024 AGM the consequences are that it may result in a spill resolution.

Note that a voting prohibition applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy,

unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Resolution 2: Re-election of Mr Adrien Wing as a Director

Resolution 2 is a resolution for the re-election of Mr Adrien Wing as a Director of the Company.

Pursuant to the constitution of the Company (**Constitution**), at each AGM one-third of Directors or, if their number is not a multiple of three (3), then the number nearest to but not more than one-third of Directors must retire from office. The Company has three (3) Directors (one of whom is the Managing Director) and therefore one is required to retire.

The Directors to retire by rotation at an AGM are those Directors who have been longest in office since their last election or appointment. Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire. Mr Adrien Wing was last elected at the 2021 AGM and accordingly Mr Adrien Wing shall retire at the 2023 AGM.

Mr Adrien Wing retires by rotation and, being eligible, offers himself for re-election.

Adrien Wing began his professional career practising in the audit and corporate advisory divisions of a chartered accounting firm. Mr Wing has over 25 years' experience in the corporate sector with the large portion of this experience in ASX small caps, lead in IPO transactions and post listing reverse takeovers and acquisitions across a range of industry sectors and jurisdictions.

Mr Wing currently serves as an officer/director on the following company boards in addition to the Company: (i) Cleo Diagnostics Ltd (ASX:COV) – Non-Executive Chair; (ii) Red Sky Energy Ltd (ASX: ROG) – Director and Joint Company Secretary; (iii) Sparc Technologies Ltd (ASX: SPN) – Company Secretary; and (iv) Osmond Resources Ltd (ASX: OSM) – Company Secretary.

The Board (with Mr Adrien Wing abstaining) unanimously support the re-election of Mr Adrien Wing as a Director of the Company.

Resolution 3: Approval of 10% placement facility

Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

The Company obtained shareholder approval to make issues under Listing Rule 7.1A at its 2022 AGM. The Company seeks to refresh the shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the Meeting in accordance with Listing Rule 7.1A.

If shareholders pass Resolution 3, the Company may be able to issue the number of equity securities under the 10% Placement Facility in accordance with the formula prescribed by Listing Rule 7.1A.2 (as set out below). If Resolution 3 is not passed by shareholders, the Company will not be able to issue any equity securities under the 10% Placement Facility.

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 3.

DESCRIPTION OF LISTING RULE 7.1A

- Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

- Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has two classes of quoted equity securities, being ordinary shares (**NAE**) and options with an exercise price of \$0.03 (3 cents) and expiring 31 December 2023 (**NAEO**).

- Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A is the number of shares on issue 12 months before the date of the issue or agreement to issue:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under those rules to have been approved, under Listing Rule 7.1 or 7.4;
- (iv) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and Listing Rule 7.4;
- (v) plus the number of partly paid shares that became fully paid in the 12 months;
- (vi) less the number of fully paid shares cancelled in the 12 months.

Note: "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that has not been subsequently approved by shareholders under Listing Rule 7.4.

- Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Meeting, the Company has 1,793,898,910 ordinary shares on issue and will therefore have capacity to issue:

- (i) 269,084,836 equity securities under Listing Rule 7.1 (15% capacity); and
- (ii) 179,389,891 equity securities under Listing Rule 7.1A (10% Placement Facility).

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

- Minimum Issue Price

The issue price of equity securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of the next AGM of the Company; or
- (iii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

- Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors of the Company to issue the equity securities under Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under Listing Rule 7.1. Resolution 3 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).

SPECIFIC INFORMATION REQUIRED BY LISTING RULE 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:
 - (i) The date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
 - (ii) If the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- If Resolution 3 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, the existing shareholders' voting power in the Company would be diluted as shown in the below table (in the case of options, only if the options are exercised). There is a risk that:
 - (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue as at the date of the Notice. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the deemed market price (being \$0.0055 (0.55 cents), the last cash price at which the Company issued fully paid ordinary shares (refer announcement released to ASX on 20 September 2023)).

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.00275	\$0.0055	\$0.00825
		50% decrease in Deemed Price	Deemed Price	50% Increase in Deemed Price
Current Variable A 1,793,898,910	10% Voting Dilution	179,389,891 shares	179,389,891 shares	179,389,891 shares
	Funds raised	\$493,322.20	\$986,644.40	\$1,479,966.60
50% increase in current Variable A 2,690,848,365	10% Voting Dilution	269,084,836 shares	269,084,836 shares	269,084,836 shares
	Funds raised	\$739,983.30	\$1,479,966.60	\$2,219,949.90
100% increase in current Variable A 3,587,797,820	10% Voting Dilution	358,779,782 shares	358,779,782 shares	358,779,782 shares
	Funds raised	\$986,644.40	\$1,973,288.80	\$2,959,933.20

The table above has been prepared on the following assumptions:

- *The Company issues the maximum securities available under the Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.*
- *No options are exercised into fully paid ordinary securities before the date of the issue of securities under Listing Rule 7.1A.*
- *The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.*
- *The table only demonstrates the effect of issues of securities under Listing Rule 7.1A. It does not consider placements made under Listing Rule 7.1.*
- *The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under Listing Rule 7.1A.*

The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any equity securities under the 10% Placement Facility.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company has previously obtained shareholder approval under Listing Rule 7.1A at its 2022 AGM. During the 12 months preceding the date of the Meeting, the Company issued 143,000,000 equity securities under the 10% Placement Capacity available to the Company under Listing Rule 7.1A, representing 8.39% of the total number of equity securities on issue on the date 12 months prior to the Meeting.

Details as required by Listing Rule 7.3A.6 for the issue are set out in the table below:

Date of agreement	Quantity	Class	Recipients	Issue price and discount	Cash
20/09/23	143,000,000	NAE	Unrelated sophisticated and professional investors identified by CPS Capital Group Pty Ltd	Issue price of \$0.0055. Price at date of agreement to issue was \$0.007, 21.43% discount	Cash: \$786,500 Spent: \$0 Remaining: \$786,500 Funds raised will be used for ongoing exploration including a planned drill program on high priority lithium targets in the Central Pilbara and for general working capital.

As at the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Accordingly, no voting exclusion applies to this Resolution 3 and no existing shareholder's votes will be excluded.

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 3.

Background to Resolution 4A to 5B

On 20 September 2023, the Company announced that it had received binding commitments from sophisticated and professional investors for a capital raising of 358,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.0055 (0.55 cents) per Placement Share to raise \$1.969 million before costs. These Placement Shares were issued on 28 September 2023 and an Appendix 2A was released to ASX on that date.

In addition, the Company announced that directors of the Company are seeking to participate in the capital raising (either directly or via their nominee(s)) on the same terms as unrelated investors by subscribing for up to an aggregate of 110,000,000 Placement Shares to raise up to a further \$550,000 before costs. The participation by the directors of the Company in the capital raising is subject to shareholder approval.

Every two Placement Shares are proposed to be accompanied by one free-attaching option (**Placement Option**) with an exercise price of \$0.012 (1.2 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The issue of Placement Options is subject to shareholder approval.

CPS Capital Group Pty Ltd (**CPS**) acted as lead manager of the capital raising. The Company agreed to pay CPS an aggregate fee of 6% of funds raised under the capital raising and to issue CPS (and/or its nominee(s)) 25,000,000 options (**Fee Options**) with the same terms as the Placement Options. The issue of the Fee Options is subject to shareholder approval.

Noting the above, the Company seeks shareholder approval for the:

- Ratification of the prior issue of 358,000,000 Placement Shares to unrelated sophisticated and professional investors identified by CPS (resolution 4A);
- Issue of up to 179,000,100 free-attaching Placement Options to the unrelated investors who subscribed for the Placement Shares the issue of which is sought to be ratified under resolution 4A (resolution 4B);
- Issue of 25,000,000 Fee Options to CPS (and/or its nominee(s)) in accordance with the mandate for the capital raising between the Company and CPS (resolution 4C);
- Issue of up to 45,000,000 Placement Shares (at an issue price of \$0.0055 (0.55 cents) together with up to 22,500,000 Placement Options to Joshua Wellisch (and/or his nominee(s)) (Resolution 5A); and
- Issue of up to 65,000,000 Placement Shares (at an issue price of \$0.0055 (0.55 cents) together with up to 32,500,000 Placement Options to Adrien Wing (and/or his nominee(s)) (Resolution 5B).

Resolution 4A: Ratification of prior issue of shares

Resolution 4A seeks shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, for the ratification of the prior issue of Placement Shares to unrelated sophisticated and professional investors identified by CPS. These Placement Shares were issued on 28 September 2023 and an Appendix 2A was released to ASX on that date.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions including Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% capacity by 10% to 25% in aggregate. The Company obtained this approval at its 2022 AGM held on 30 November 2022.

215,000,000 of the Placement Shares the subject of Resolution 4A were issued under the placement capacity available to the Company under Listing Rule 7.1 and the remaining 143,000,000 Placement Shares the subject of Resolution 4A were issued under the placement capacity available to the Company under Listing Rule 7.1A.

Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to Listing Rule 7.1 and/or Listing Rule 7.1A (provided the previous issue did not breach Listing Rule 7.1 and/or Listing Rule 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of Listing Rule 7.1 and/or Listing Rule 7.1A. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1 and/or Listing Rule 7.1A.

If shareholders approve Resolution 4A, the Placement Shares the subject of Resolution 4A will no longer use the placement capacity of the Company under the Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval under Listing Rule 7.1 and, if relevant shareholder approval is in place at the time, Listing Rule 7.1A. If shareholders do not approve Resolution 4A, the Placement Shares the subject of Resolution 4A will continue to use the placement capacity available to the Company under the Listing Rules.

The following information is provided in accordance with Listing Rule 7.5:

- The Placement Shares were issued to unrelated sophisticated and professional investors identified by CPS.

- The number of securities issued was 358,000,000 fully paid ordinary shares.
- The Placement Shares the subject of Resolution 4A were issued on 28 September 2023.
- The Placement Shares were issued at an issue price of \$0.0055 (0.55 cents) per Placement Share.
- The purpose of the issue was to raise \$1.969 million before costs. Funds raised will be used for ongoing exploration including a planned drill program on high priority lithium targets in the Central Pilbara and for general working capital.
- A voting exclusion as set out in the Notice applies to Resolution 4A.

Resolution 4B: Approval for issue of options

Resolution 4B seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company to issue up to 179,000,100 Placement Options to investors in Placement Shares the subject of Resolution 4A on the basis of one Placement Options for every two Placement Shares issued. The Company is seeking shareholder approval to issue a number of Placement Options that is more than half of the number of Placement Shares to accommodate fractional entitlements to Placement Options.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Shareholders approve Resolution 4B, the Company will be able to issue the Placement Options. In addition, any shares issued upon exercise of the Placement Options will increase the placement capacity available to the Company under Listing Rule 7.1 and, if relevant shareholder approval is in place at the time, Listing Rule 7.1A. If shareholders do not approve Resolution 4B the Company will not be able to issue the Placement Options.

The following information is provided for the purposes of Listing Rule 7.3:

- Placement Options the subject of Resolution 4B are to be issued to unrelated professional and sophisticated investors identified by CPS who subscribed for Placement Shares the subject of Resolution 4A, on the basis of one Placement Option for every two Placement Shares issued.
- The maximum number of Placement Options that may be issued under Resolution 4B is 179,000,100. The Company is seeking shareholder approval to issue a number of Placement Options that is more than half of the number of Placement Shares to accommodate any fractional entitlements to Placement Options.
- The full terms of the Placement Options are set out in Annexure A to this Memorandum.
- The Company proposes issuing the Placement Options shortly after the Meeting and in any event no later than three months after the date of the Meeting.
- The Placement Options are being issued for nil cash as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued.
- The Placement Options are being issued as free-attaching the Placement Shares in accordance with the terms of the capital raising and no funds will be raised from the issue. Funds raised from the issue of shares on exercise of Placement Options (if any) will be allocated to working capital requirements at the time of exercise.
- A voting exclusion statement as set out in the Notice applies to Resolution 4B.

Resolution 4C: Approval for issue of options – Lead Manager

Resolution 4C seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company issue 25,000,000 Fee Options to CPS Capital Group Pty Ltd (**CPS**) and/or its nominee(s) as part fees for CPS acting as lead manager of the capital raising.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Shareholders approve Resolution 4C, the Company will be able to issue the Fee Options. In addition, any shares issued upon exercise of the Fee Options will increase the placement capacity available to the Company under Listing Rule 7.1 and, if relevant shareholder approval is in place at the time, Listing Rule 7.1A. If shareholders do not approve Resolution 4C the Company will not be able to issue the Fee Options.

The following information is provided for the purposes of Listing Rule 7.3:

- Fee Options the subject of Resolution 4B are to be issued to CPS Capital Group Pty Ltd (and/or its nominee(s)), who are not a related party of the Company.
- The maximum number of Fee Options to be issued under Resolution 4C is 25,000,000.
- The full terms of the Fee Options are set out in Annexure A to this Memorandum.
- The Company proposes issuing the Fee Options shortly after the Meeting and in any event no later than three months after the date of the Meeting.
- The Fee Options are being issued for nil cash as part fees for CPS acting as lead manager of the capital raising.
- The Fee Options are being issued as part fees pursuant to a mandate between the Company and CPS and no funds will be raised from the issue. Funds raised from the issue of shares on exercise of Fee Options (if any) will be allocated to working capital requirements at the time of exercise.
- A summary of the material terms of the mandate between the Company and CPS is set out below:
 - CPS agreed to act as lead manager, broker and corporate advisor of the Company and seek to complete the capital raising the subject of Resolutions 4A, 4B, 5A and 5B on a best endeavours basis.
 - The Company agreed to pay CPS a fee of 6% of funds raised under the capital raising (comprising a 2% management fee and a 4% placement fee) and, subject to shareholder approval, issue CPS (and/or its nominee(s)) the Fee Options.
 - The Company agreed to reimburse the expenses of CPS, subject to prior written approval.
 - The mandate otherwise contains terms typical for arrangements of this kind, including but not limited to warranties by the Company, and indemnity provided by the Company in favour of CPS and certain specified entities connected to CPS and provisions with respect to confidentiality.
- A voting exclusion statement as set out in the Notice applies to Resolution 4C.

Resolution 5A: Approval for related party to participate in Placement – Joshua Wellisch

Resolution 5A seeks shareholder approval, for the purposes of Listing Rule 10.11 and for all other purposes, for Joshua Wellisch, a director of the Company (and/or his nominee(s)), to have the right, but not the obligation, to subscribe for up to 45,000,000 Placement Shares together with 22,500,000 free-attaching Placement Options on the same terms as third party investors in the capital raising (refer Resolutions 4A and 4B for further details).

There is no guarantee that Mr Wellisch and/or his nominee(s) will subscribe for and be issued a certain number of Placement Shares and free-attaching Placement Options, or any at all.

Listing Rules

Listing Rule 10.11 requires a listed company, subject to the exceptions in Listing Rule 10.12, to obtain shareholder resolution prior to the issue of securities to a party identified in Listing Rule 10.11.

Joshua Wellisch is a director and therefore a related party of the Company for whom prior shareholder approval is required in accordance with Listing Rule 10.11.1 for the issue of the securities the subject of Resolution 5A (noting an exception in Listing Rule 10.12 does not apply to the proposed issue of securities).

As shareholder approval is being sought for the purposes of Listing Rule 10.11 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 5A, the Company will be able to issue up to the maximum number of Placement Shares and free-attaching Placement Options the subject of Resolution 5A. The issue of Placement Shares (and shares on exercise of Placement Options, if any) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if relevant shareholder approval is in place at the time, Listing Rule 7.1A. If shareholders do not approve Resolution 5A, the Company will not be able to issue Placement Shares and Placement Options under Resolution 5A.

The following information is provided in accordance with Listing Rule 10.13:

- The proposed recipient is Joshua Wellisch (and/or his nominee(s)).
- Joshua Wellisch is a director and therefore a related party to whom Listing Rule 10.11.1 applies.
- The maximum number of securities that may be issued is 45,000,000 Placement Shares and 22,500,000 free-attaching Placement Options. As noted above, there is no guarantee that Mr Wellisch and/or his nominee(s) will subscribe for up to a certain number of Placement Shares, or any at all.
- The full terms of Placement Options are set out in Annexure A to this Memorandum.
- The securities the subject of Resolution 5A are proposed to be issued shortly after the Meeting and, in any event, no later than one month after the date of the Meeting.
- Placement Shares are to be issued at \$0.0055 (0.55 cents) per Placement Share. Placement Options are being issued for nil cash as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued.
- The purpose of the issue of the Placement Shares is to raise up to \$247,500 before costs. Funds raised will be used for ongoing exploration including a planned drill program on high priority lithium targets in the Central Pilbara and for general working capital. The Placement Options are to be issued as free-attaching the Placement Shares in accordance with the terms of the capital raising and no funds will be raised from the issue. Funds raised from the issue of shares on exercise of Placement Options (if any) will be allocated to working capital requirements at the time of exercise.
- A voting exclusion statement as set out in the Notice applies to Resolution 5A.

Corporations Act

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing on arm's length terms.

The Company considers the proposed issue of the securities under Resolution 5A are on arm's length terms. This view was formed on the basis that the securities the subject of Resolution 5A, if subscribed for by Joshua Wellisch (and/or his nominee(s)), are proposed to be issued on the same terms as offered to unrelated sophisticated and professional investors under the capital raising (refer Resolutions 4A and 4B above for further details).

If Resolution 5A is approved, Joshua Wellisch (and/or his nominee(s)) will have the right, but not the obligation, to subscribe for the Placement Shares and free-attaching Placement Options the subject of Resolution 5A.

Resolution 5B: Approval for related party to participate in Placement – Adrien Wing

Resolution 5B seeks shareholder approval, for the purposes of Listing Rule 10.11 and for all other purposes, for Adrien Wing, a director of the Company (and/or his nominee(s)), to have the right, but not the obligation, to subscribe for up to 65,000,000 Placement Shares together with 32,500,000 free-attaching Placement Options on the same terms as third party investors in the capital raising (refer Resolutions 4A and 4B for further details).

There is no guarantee that Mr Wing and/or his nominee(s) will subscribe for and be issued a certain number of Placement Shares and free-attaching Placement Options, or any at all.

Listing Rules

Listing Rule 10.11 requires a listed company, subject to the exceptions in Listing Rule 10.12, to obtain shareholder resolution prior to the issue of securities to a party identified in Listing Rule 10.11.

Adrien Wing is a director and therefore a related party of the Company for whom prior shareholder approval is required in accordance with Listing Rule 10.11.1 for the issue of the securities the subject of Resolution 5B (noting an exception in Listing Rule 10.12 does not apply to the proposed issue of securities).

As shareholder approval is being sought for the purposes of Listing Rule 10.11 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 5B, the Company will be able to issue up to the maximum number of Placement Shares and free-attaching Placement Options the subject of Resolution 5B. The issue of Placement Shares (and shares on exercise of Placement Options, if any) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if relevant shareholder approval is in place at the time, Listing Rule 7.1A. If shareholders do not approve Resolution 5B, the Company will not be able to issue Placement Shares and Placement Options under Resolution 5B.

The following information is provided in accordance with Listing Rule 10.13:

- The proposed recipient is Adrien Wing (and/or his nominee(s)).
- Adrien Wing is a director and therefore a related party to whom Listing Rule 10.11.1 applies.
- The maximum number of securities that may be issued is 65,000,000 Placement Shares and 32,500,000 free-attaching Placement Options. As noted above, there is no guarantee that Mr Wing and/or his nominee(s) will subscribe for up to a certain number of Placement Shares, or any at all.
- The full terms of Placement Options are set out in Annexure A to this Memorandum.
- The securities the subject of Resolution 5B are proposed to be issued shortly after the Meeting and, in any event, no later than one month after the date of the Meeting.
- Placement Shares are to be issued at \$0.0055 (0.55 cents) per Placement Share. Placement Options are being issued for nil cash as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued.

- The purpose of the issue of the Placement Shares is to raise up to \$357,500 before costs. Funds raised will be used for ongoing exploration including a planned drill program on high priority lithium targets in the Central Pilbara and for general working capital. The Placement Options are to be issued as free-attaching the Placement Shares in accordance with the terms of the capital raising and no funds will be raised from the issue. Funds raised from the issue of shares on exercise of Placement Options (if any) will be allocated to working capital requirements at the time of exercise.
- A voting exclusion statement as set out in the Notice applies to Resolution 5B.

Corporations Act

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing on arm's length terms.

The Company considers the proposed issue of the securities under Resolution 5B are on arm's length terms. This view was formed on the basis that the securities the subject of Resolution 5B, if subscribed for by Adrien Wing (and/or his nominee(s)), are proposed to be issued on the same terms as offered to unrelated sophisticated and professional investors under the capital raising (refer Resolutions 4A and 4B above for further details).

If Resolution 5B is approved, Adrien Wing (and/or his nominee(s)) will have the right, but not the obligation, to subscribe for the Placement Shares and free-attaching Placement Options the subject of Resolution 5B.

Resolutions 6A to 6C: proposed issue of options to directors

Resolutions 6A to 6C seek shareholder approval, for the purposes of Listing Rule 10.11, Chapter 2E and section 195(4) of the Corporations Act and for all other purposes, to issue an aggregate of 300,000,000 options with the same terms as Placement Options (**Incentive Options**) to the directors of the Company (and/or their respective nominee(s)) as incentive securities to remunerate the directors.

Listing Rules

Listing Rule 10.11 requires a listed company, subject to the exceptions in Listing Rule 10.12, to obtain shareholder resolution prior to the issue of securities to a party identified in Listing Rule 10.11.

Each of the proposed recipients of Incentive Options is a director and therefore a related party of the Company for whom prior shareholder approval is required in accordance with Listing Rule 10.11.1 for the issue of Incentive Options (noting an exception in Listing Rule 10.12 does not apply to the proposed issue of securities).

As shareholder approval is being sought for the purposes of Listing Rule 10.11 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders:

- Pass all of Resolutions 6A to 6C, the Company will be able to issue all of the Incentive Options the subject of those Resolutions. In addition, shares issued on exercise of the Incentive Options (if any) will increase the placement capacity available to the Company.
- Pass some, but not all, of Resolutions 6A to 6C, the Company will be able to issue the Incentive Options the subject of the Resolution(s) passed by shareholders, but will not be able to issue the Incentive Options the subject of the Resolution(s) not passed by shareholders. In addition, shares issued on exercise of Incentive Options issued in respect of Resolution(s) approved by shareholders will increase the placement capacity of the Company.

- Do not pass Resolutions 6A to 6C, the Company will not be able to issue the Incentive Options.

The following information is provided in accordance with the requirements of Listing Rule 10.13:

- The proposed recipients of the Incentive Options and the number of Incentive Options to be issued to each of the proposed recipients (and/or their respective nominee(s)) is set out below:
 - Resolution 6A: Joshua Wellisch – 125,000,000 Incentive Options;
 - Resolution 6B: Adrien Wing – 125,000,000 Incentive Options; and
 - Resolution 6C: Alan Broome – 50,000,000 Incentive Options.
- Each of the proposed recipients are directors and is therefore a related party to whom Listing Rule 10.11.1 applies.
- The full terms of the Incentive Options are set out in Annexure A to this Memorandum.
- The Incentive Options are proposed to be issued shortly after the Meeting, and in any event no later than one month after the date of the Meeting.
- The Incentive Options are being issued for nil cash as incentive securities.
- The purpose of the issue of the Incentive Options is to remunerate the proposed recipients. No funds will be raised from issue of the Incentive Options. Funds raised on exercise of Incentive Options (if any) will be allocated to working capital requirements at the time of exercise.
- Details of the total annual remuneration package of each of the proposed recipients of Incentive Options is set out below:
 - Resolution 6A: Joshua Wellisch – \$216,000.
 - Resolution 6B: Adrien Wing – \$120,000; and
 - Resolution 6C: Alan Broome – \$85,000.
- A voting exclusion statement as set out in the Notice applies to each of Resolutions 6A to 6C.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Each of the proposed recipients is a related party of the Company under the Corporations Act. The issue of options to each of the proposed recipients (and/or their nominee(s)) constitutes the giving of a financial benefit to a related party. Noting this, Resolutions 6A to 6C seek shareholder approval for the purposes of Chapter 2E of the Corporations Act.

Although no director participated in the discussion or decision making process in respect of the options proposed to be issued to them, the directors acknowledge that Resolutions 6A to 6C separately relate to a majority of the current directors of the Company. Accordingly, the Directors propose that Resolutions 6A to 6C each also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the related parties will be issued Incentive Options the subject of those resolutions.

A voting prohibition and proxy voting prohibition in respect of Resolutions 6A to 6C is contained in the Notice.

Recipients of Incentive Options

The proposed related party recipients of Incentive Options and the number of Incentive Options proposed to be issued to each of them (and/or their respective nominee(s)) is set out below:

- Resolution 6A: Joshua Wellisch – 125,000,000 Incentive Options;
- Resolution 6B: Adrien Wing – 125,000,000 Incentive Options; and
- Resolution 6C: Alan Broome – 50,000,000 Incentive Options.

Nature of financial benefit

Each of the proposed related party recipients will have a relevant interest in the number of Incentive Options set out against their name above upon issue of the Incentive Options the subject of Resolutions 6A to 6C (which are subject to receipt of shareholder approval). Full terms of Incentive Options are set out in Annexure A to this Memorandum.

The Incentive Options are proposed to be issued to incentivise the proposed recipients in connection with their respective roles in the Company. The Board is of the view that remunerating its directors and management through the issue of equity is a useful tool for the Company to retain cash reserves whilst also providing valuable remuneration to its directors and management that aligns their interests with those of shareholders.

The number of Incentive Options was determined having regard to the capital structure of the Company and the desire to provide balanced incentives to the proposed related party recipients.

Valuation

The Company has obtained a Black-Scholes valuation of the Incentive Options that values each Incentive Option at \$0.003 (0.3 cents) per Incentive Option. The Black-Scholes was completed prior to commencement of trading on 28 September 2023 and used a 100% volatility rate and 4.040% risk free rate.

Having regard to the above valuation of Incentive Options, the respective aggregate value of the Incentive Options proposed to be issued under Resolutions 6A to 6C is set out below:

- Resolution 6A: Joshua Wellisch – 125,000,000 Incentive Options valued at \$375,000 in aggregate;
- Resolution 6B: Adrien Wing – 125,000,000 Incentive Options valued at \$375,000 in aggregate; and
- Resolution 6C: Alan Broome – 50,000,000 Incentive Options valued at \$150,000 in aggregate.

Related party remuneration

Details of the total annual remuneration package of each of the proposed recipients of Incentive Options is set out below:

- Resolution 6A: Joshua Wellisch – \$216,000.
- Resolution 6B: Adrien Wing – \$120,000; and
- Resolution 6C: Alan Broome – \$85,000.

Interests of related parties in securities of the Company

The direct and indirect interest in the securities of the Company of the proposed related party recipients of the Incentive Options as at the date of the Notice are set out below:

Recipient	Shares	Current %	Options
Joshua Wellisch	35,777,692 ²	1.99%	61,000,000
Adrien Wing	120,959,027 ²	6.74%	50,000,000
Alan Broome	1,725,000	0.10%	15,000,000
Total	158,461,719	8.83%	126,000,000

Notes to table:

1. Percentages are rounded to two decimal places.
2. The above table does not include any Placement Shares and Placement Options the subject of Resolutions 5A and 5B that may be issued subject to shareholder approval and receipt of subscription funds by the Company.
3. The above table does not include the issue of Incentive Options under Resolution 6A to 6C.

If shareholders approve Resolutions 6A to 6C, each of the related party recipients will retain a relevant interest in the respective Incentive Options the subject of the resolution relevant to them. The below table shows the interest of each of the proposed related party recipient of Incentive Options based on their existing holdings in the Company plus the number of shares issued on exercise of all of the Incentive Options the subject of Resolutions 6A to 6C:

Recipient	Shares held	Current %	Shares after option exercise	% of total post-exercise
Joshua Wellisch	35,777,692 ²	1.99%	160,777,692 ²	7.68%
Adrien Wing	120,959,027 ²	6.74%	245,959,027 ²	11.75%
Alan Broome	1,725,000	0.10%	51,725,000	2.47%
Total	158,461,719	6.68%	458,461,719	21.90%

Notes to table:

1. Percentages are rounded to two decimal places.
2. The above table does not include any Placement Shares and Placement Options the subject of Resolutions 5A and 5B that may be issued subject to shareholder approval and receipt of subscription funds by the Company.

The above tables do not take into account the issue of any securities other than as expressly stated.

Potential dilutive effect of the issue of Incentive Options

The issue of Incentive Options the subject of Resolutions 6A to 6C will not result in dilution of the interests of shareholders of the Company until the exercise and conversion of such Incentive Options into ordinary shares. There is no guarantee that a certain number of Incentive Options will be exercised and convert to shares, if any.

An example of the potential dilutive impact of all of the exercise of Incentive Options the subject of Resolutions 6A to 6C is set out in the table below:

Example shareholder	Existing	Post-exercise of Options
2,000,000	0.11%	0.10%
5,000,000	0.28%	0.24%
10,000,000	0.56%	0.48%
20,000,000	1.11%	0.96%
50,000,000	2.79%	2.39%

The percentages in the above table is subject to rounding. The above figures do not take into account the issue of any securities other than as expressly stated.

Resolution 7: Adoption of Employee Incentive Scheme

Background

Resolution 7 seeks shareholder approval for the adoption of an employee incentive scheme, being the Employee Security Ownership Plan (**2023 ESOP**). A summary of the 2023 ESOP is set out in Annexure B to this Memorandum and a copy of the 2023 ESOP can be provided upon request to the Company.

The 2023 ESOP has identical terms to the ESOP adopted by shareholders at the 2019 AGM (**2019 ESOP**).

Listing Rules

Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 Exception 13(b) provides an exception to Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the 2023 ESOP for the purposes of Listing Rule 7.2 Exception 13(b) so that issues of securities under the 2023 ESOP do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

The following information is provided in accordance with Listing Rule 7.2 Exception 13(b):

- A Summary of the material terms of the 2023 ESOP is set out in Annexure B to this Memorandum.
- The Company did not issue any securities under the 2019 ESOP. The Company proposes issuing up to 75,000,000 options under the 2023 ESOP to unrelated employees and consultants following the Meeting, subject to board approval.
- The maximum aggregate number of securities that may be issued under the 2023 ESOP is 179,000,000, which represents approximately 10% of the issued share capital of the Company at the date of the Notice. As at the date of the Notice, the Company has not agreed to issue any securities under the 2023 ESOP.
- A voting exclusion statement and proxy voting prohibition set out in the Notice applies to Resolution 7.

Corporations Act

The ESOP constitutes an 'employee share scheme' for the purposes of the Corporations Act as it provides for the acquisition (subject to vesting conditions) of securities in the Company. If such a scheme has been approved by Shareholders then any financial assistance that the Company might give to acquire its own shares (e.g. providing an

interest-free loan) is exempted from the prohibition in section 260A of the Corporations Act. Section 260A requires financial assistance that might be considered to materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors to be approved by Shareholders under section 260B and advance notice to be provided to ASIC. The provision of a loan to participants may be considered financial assistance for the purposes of the Corporations Act. Accordingly, the Board considers it desirable and appropriate to seek Shareholder approval for the ESOP for the purposes of section 260C(4).

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the 2023 ESOP (in circumstances where Shares are forfeited by participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the 2023 ESOP must be approved by shareholders. Accordingly, Shareholders are asked to approve the ESOP in order for the Company to undertake a buy-back of Shares under the 2023 ESOP using the employee share scheme buy-back procedure.

Approval of the 2023 ESOP for the purposes of section 259B(2) of the Corporations Act will allow the Company to take security over its own shares issued on exercise of options granted under the ESOP. The rules of the ESOP provide the option for the Company to obtain security over its own shares and it is envisaged that issued Shares may be subject to restrictions on disposal. Approval of the 2023 ESOP for the purposes of s259B(2) of the Corporations Act removes any doubt about the efficacy of such restrictions on the basis they may constitute a 'security' over the shares.

General

An electronic copy of the 2023 ESOP will be made available to shareholders upon request to the Company.

Resolution 8: Modification of Existing Constitution

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 8 seeks the approval of shareholders to modify the Company's existing Constitution.

The proposed modifications to the existing Constitution will incorporate or amend provisions to allow the holding of meetings of shareholders using virtual meeting technology only without the need for a physical location, in accordance with recent amendments to the Corporations Act. The Company also proposes amending provisions that relate to resolutions at general meetings to be determined on a show of hands to instead state that such resolutions are to be determined by a poll, consistent with the Listing Rules.

The Directors believe that it is preferable to simply modify a limited number of provisions of the existing Constitution rather than repealing the entire existing Constitution and replacing it with an entirely new constitution. The specific amendments to the Constitution are set out in Annexure C to this Memorandum.

The Directors believe the amendments sought under Resolution 8 are not material nor will they have any significant impact on shareholders other than to facilitate participation in meetings held using virtual meeting technology only and also to align the terms of the Constitution with the voting processes of the Company.

An electronic copy of the modified Constitution is available for review by shareholders upon request to Pauline Moffatt, the Joint Company Secretary, by email to pmoffatt@northernstargroup.com.au.

If Resolution 8 is passed, the Company will adopt the modified Constitution incorporating the modifications sought under Resolution 8, with effect from the date this Resolution 8 is passed.

Resolution 8 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 8.

Resolution 9: Renewal of Proportional Takeover Provisions

Clause 23 of the Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (**Proportional Bid Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Constitution (clause 23) be renewed.

A soft copy of the Constitution can be sent via email to any shareholder upon request made to Pauline Moffatt, the joint Company Secretary, by email to pmoffatt@northernstargroup.com.au.

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed at least 75% of the votes validly cast on the Resolution by shareholders eligible to vote of the Resolution by number of shares must be in favour of the Resolution.

If Resolution 9 is passed, shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

Effect of provisions proposed to be renewed

Clause of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Prescribed Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Prescribed Resolution and the Prescribed Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

Clause 23 also provides that if a Prescribed Resolution is not voted upon at the end of the day before the relevant day in relation to the off-market bid under which offers have been made, the Prescribed Resolution is deemed approved.

If shareholders pass this Resolution 9 then clause 23 as described above will continue to have effect for a period of three years from the date of the Meeting.

Reasons for the resolution

Section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in clause 23 cease to apply at the end of 3 years from their adoption (or their last renewal). The Proportional Bid Provisions have not been renewed in the past 3 years and are therefore due for renewal.

Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, clause 23 needs to be renewed. If clause 23 is renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional take over) bid for their own securities.

Awareness of current acquisition proposals

As at the date of the Notice, none of the Directors is aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

Advantages and disadvantages of the Proportional Bid Provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of clause 23 with respect to the Company as at the date of the notice of meeting. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of clause 23 as part of the Constitution (subject to clause 23 having been in effect at the relevant time, including by renewal).

Potential advantages and disadvantages of the proposed resolution for directors and members

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to directors include:

- (a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.
- (b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.
- (c) Under the Proportional Bid Provisions, the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.
- (d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.
- (e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

- (a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the bidder and its associates, will be required for the applicable resolution to be passed, following which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.
- (b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.
- (c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.
- (d) Members are protected against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.
- (e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that a bidder will set its offer price at a level that is attractive to members.
- (f) members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.

- (g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages to members of renewing the Proportional Bid Provisions include:

- (a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.
- (b) The continued existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.
- (c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.
- (d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

Recommendation for Resolution 9

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal.

Note: references in the Notice and the Memorandum to "\$" are to Australian currency.

**ANNEXURE A
TERMS OF OPTIONS**

Reference to **Option** in this Annexure A is to a Placement Option, Fee Option and/or Incentive Option, each of which have the common terms set out in this Annexure A.

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. The Company proposes applying for official quotation (listing) of the Options.
- (b) The exercise price is \$0.012 (1.2 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on that is three years from the date of issue of that Option (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) Subject to compliance with applicable law, Options are freely transferable.
- (i) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (j) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- (k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (l) Options will otherwise have the terms as required by ASX and the Listing Rules.

**ANNEXURE B
TERMS OF EMPLOYEE SECURITY OWNERSHIP PLAN**

The Company is seeking shareholder approval for adoption of the NAE Employee Security Ownership Plan (**Plan**).

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

- (a) Provide eligible persons with an additional incentive to work to improve the performance of the Company;
- (b) Attract and retain eligible persons essential for the continued growth and development of the Company;
- (c) Promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- (d) Enhance the relationship between the Company and eligible persons for the long-term mutual benefit.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate. Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the Listing Rules.

Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

The maximum aggregate number of securities that may be issued under the 2023 ESOP is 179,000,000, which represents approximately 10% of the issued share capital of the Company at the date of the Notice. Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been converted or cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

As at the date of the Notice, no securities have been offered or issued under the Plan. The Company does however propose offering up to 75,000,000 options under the Plan to unrelated employees and consultants following the Meeting, subject to board approval.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the Listing Rules.

**ANNEXURE C
CONSTITUTION AMENDMENTS**

References in this Annexure C to amendments to clauses are to amendments proposed to the constitution of the Company and to clauses of the constitution of the Company:

Replace clause 31.3(a) in full with the following:

“Specify the date, time and, unless the meeting is to be held solely by audio/visual or other electronic means where able and/or permitted by law to be so held, the place of the meeting (and if the meeting is to be held in two (2) or more places or is to be held solely by audio, video and/or other communications technology, the technology that will be used to facilitate this);”

Amend clause 34.2 by adding a new sentence at the end of clause 34.2:

“A Member is considered present for the purposes of determining if a quorum of Members is present if that Member is present in person, by proxy, by attorney or by representative. A Member or their proxy, attorney or representative participating in the meeting solely by audio, video and/or other communications technology is (if the meeting is able and/or permitted by law to be so held) treated as being present for all purposes including determining that a quorum is present.”

Amend clause 36 by adding as a new sentence at the end of clause 36:

“A general meeting (which includes an annual general meeting) of the Company is permitted to be held:

- (a) at one physical location; or*
- (b) at one or more physical locations using virtual meeting technology; or*
- (c) using virtual meeting technology only without the need for a physical location. “*

Replace clause 38.2 in full with the following:

“A resolution, other than a procedural resolution which shall include the election of a chairman, put to the vote of a meeting is decided by a poll in accordance with the Act unless otherwise determined by the chairman.

If a resolution is determined in a show of hands:

- (a) a declaration by the chairman that a resolution has been carried, carried by a specified majority, or not passed; and*
- (b) an entry to that effect in the minutes of the meeting,*

is conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.”

Replace clause 38.3 in full with the following:

“Subject to clause 38.5, a poll may be demanded at the times and in the circumstances permitted by the Corporations Act 2001 (Cth). A demand for a poll may be withdrawn in accordance with clause 38.5.”

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
New Age Exploration Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND***
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (Melbourne time) on Tuesday, 21 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

 **ONLINE**
www.linkmarketservices.com.au

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

 **BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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



X99999999999

PROXY FORM

I/We being a member(s) of New Age Exploration Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Melbourne time) on Thursday, 23 November 2023 at the offices of RSM Australia, Level 21, 55 Collins Street, Melbourne VIC 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 6a, 6b, 6c and 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6a, 6b, 6c and 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

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

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Non-binding resolution to adopt remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6a Approval for issue of options to a related party – Joshua Wellisch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Mr Adrien Wing as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6b Approval for issue of options to a related party – Adrien Wing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6c Approval for issue of options to a related party – Alan Broome	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Adoption of employee incentive scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b Approval for issue of options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Modification of existing constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4c Approval for issue of options – Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a Approval for related party to participate in placement – Joshua Wellisch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5b Approval for related party to participate in placement – Adrien Wing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

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

NAE PRX2301D

