

Yari Minerals Limited
ACN 118 554 359

Notice of Annual General Meeting

Notice is given that the annual general meeting of the Company (**Meeting**) will be held at:

Time	2:00pm (AWST)
Date	Monday, 29 May 2023
Place	AGH Law Level 1, 50 Kings Park Road West Perth WA 6005

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of Annual General Meeting

Notice is given that the annual general meeting of Yari Minerals Limited (ACN 118 554 359) (**Company**) will be held at 2:00pm (AWST) on Monday, 29 May 2023 at Level 1, 50 Kings Park Road, West Perth WA 6005 and via video teleconference.

Agenda

Annual Report

To table and consider the Annual Report of the Company for the financial year ended 31 December 2022, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Resolutions

1 Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 31 December 2022."

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

Voting exclusion: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member, subject to the applicable exceptions described in this Notice.

2 Re-election of Director – Mr Bradley Marwood

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

"That Mr Bradley Marwood, who retires by rotation in accordance with Article 6.3(f) of the Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director as described in the Explanatory Statement."

3 Approval of the Additional 10% Placement Capacity

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities under the Additional 10% Placement Capacity as described in the Explanatory Statement."

4 Approval to issue Incentive Options to Mr Anthony Italiano

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

"That, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 10,000,000 Incentive Options to Mr Anthony Italiano (or his respective nominees) under the Plan, as described in the Explanatory Statement."

<p>Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or any of their respective associates, subject to any applicable exceptions described below.</p>

Voting exclusions and exceptions

Where a voting exclusion and / or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and / or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none">• the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or• the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">– does not specify the way the proxy is to vote on the Resolution; and– expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
4	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">• a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;• the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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- a Shareholder acting solely in a 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.
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Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 2:00pm (AWST) on Saturday, 27 May 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- Votes at the Meeting may be given personally or by proxy, attorney or representative.
- A proxy need not be a Shareholder of the Company.
- The Proxy Form sent with this Notice should be used for the Meeting.
- Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolution 1 (**Relevant Resolution**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Relevant Resolution.

- If a Shareholder intends to appoint the Chair as its proxy for the Relevant Resolution, the Shareholder can direct the Chair how to vote by marking one of the boxes for the Relevant Resolution (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of the Relevant Resolution even though it is connected to the remuneration of a member of the Key Management Personnel.
- Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic Pty Ltd:
 - by mail to GPO Box 5193, Sydney NSW 2001;
 - in person at Level 5, 126 Phillip Street, Sydney NSW 2000;
 - online at <https://investor.automic.com.au/#/loginsah>;
 - by email to meetings@automicgroup.com.au; or
 - by facsimile to +61 2 8583 3040,so that they are received no later than 48 hours before the commencement of the Meeting.
- The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.
- If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Relevant Resolutions, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

Anthony Italiano
Executive Director and Company Secretary

27 April 2023

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions.

A Proxy Form is located at the end of the Explanatory Statement.

1 General

1.1 Purpose of Notice

The Explanatory Statement contains the key terms on which the Resolutions will be voted, and includes information to assist Shareholders in deciding how to vote on the Resolutions. A Proxy Form is located at the end of the Explanatory Statement.

1.2 Access to Notice

In accordance with section 110D of the Corporations Act (as inserted by the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed and downloaded via:

- the Company's website at www.yariminerals.com.au/investors/asx-announcements;
- the Company's ASX platform at www2.asx.com.au/markets/company/yar; and
- if the Shareholder has nominated an email address and elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

1.3 Board recommendations

To the extent it can, each Director recommends that Shareholders vote in favour of each Resolution.

2 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2023.

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

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

- discuss the Annual Report which is available online at www.yariminerals.com.au;

- ask questions about, or comment on, the management of the Company; and
- ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- the preparation and content of the Auditor's Report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

3 Resolution 1 – Remuneration Report

3.1 Overview

Subsection 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

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

3.2 Voting consequences

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

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

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

3.3 Previous voting results

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

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

Resolution 1 is an ordinary resolution. The Board encourages Shareholders to vote on the adoption of the Remuneration Report.

4 Resolution 2 – Re-election of Director – Mr Bradley Marwood

4.1 General

Article 6.3(b) of the Constitution requires that there is an election of Directors at each annual general meeting of the Company. In addition, Listing Rule 14.5 provides that Company that has directors must hold an election of directors at each annual general meeting.

As announced to ASX on 19 April 2023, Mr Marwood will be stepping down from his role as Executive Chairman to the role of Non-Executive Chairman of the Company, with effect from 1 May 2023. Accordingly, Mr Marwood retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If elected, Mr Marwood is not considered to be an independent Director, as he has held the roles of Managing Director and Executive Chairman of the Company and therefore has been employed by the Company in an executive capacity in the last 3 years. Furthermore, Mr Marwood has previously received and continues to receive performance-based remuneration from the Company, including through his participation in the Plan.

Resolution 2 is an ordinary resolution.

The Board (other than Mr Marwood) recommends that Shareholders vote in favour of Resolution 2 as it considers that Mr Marwood has the necessary level of experience which is relevant to the Company's phase of growth, including more than 30 years' experience in the natural resources sector, risk management skills, and practical knowledge of the daily management and corporate requirements of the Company.

If Resolution 2 is passed, Mr Marwood will be re-elected to the Board.

If Resolution 2 is not passed, Mr Marwood will not re-join the Board as a Director. As such, the Company will be required to seek nominations or otherwise identify suitably qualified candidates to join the Company. This may hinder the Company's ability to continue with its current business strategy.

4.2 Director profile

Mr Marwood is a mining engineer and resources industry executive with more than 30 years of experience. He was instrumental in bringing into production the copper mines at Kipoi in the Democratic Republic of the Congo and Rapu in the Philippines, completing development of the Svartliden gold mine in Sweden and has managed numerous feasibility studies and advanced stage resource projects in Australia, Africa, North America and Asia.

He has worked in senior roles for groups such as Normandy Mining Ltd, Dragon Mining Ltd, Lafayette Mining Ltd, Moto Goldmines Ltd and Perseus Mining Ltd before his most recent role as Managing Director of Tiger Resources Ltd. Mr Marwood's involvement has seen growth in several companies with a significant increase in their market capitalisation and protecting investments through restarting suspended mine projects.

In addition to his role with the Company, Mr Marwood has also held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Middle Island Resources Limited	December 2019	Current
Ionic Rare Earths Limited	December 2020	July 2021

5 Resolution 3 – Approval of the Additional 10% Placement Capacity

5.1 General

Listing Rule 7.1A provides that an 'eligible entity' may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**Additional 10% Placement Capacity**) without using that company's existing 15% annual placement capacity under Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Company is seeking approval under Resolution 3 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 5.3(a) below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 3 is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

The Board recommends that Shareholders vote in favour of Resolution 3.

5.2 Listing Rule 7.1A

(a) Eligible Entity

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P / ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. The Company has a market capitalisation of \$10,129,514 and is currently an 'eligible entity'.

(b) Special resolution

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).

(c) **Type of Securities which may be issued**

Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the company.

As at the date of the Notice, the Company has on issue 3 quoted classes of Equity Securities; being Shares and 2 classes of quoted Options.

(d) **Interaction with Listing Rule 7.1**

The Additional 10% Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Therefore, approval of this Resolution will enable the Company to issue Equity Securities under Listing Rule 7.1A without using its placement capacity under Listing Rule 7.1.

(e) **Effect of Resolution 3**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

5.3 **Information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the Additional 10% Placement Capacity:

(a) **Effective period**

Shareholder approval of the Additional 10% Placement Capacity is valid from the date of the Meeting and expires on the earlier of:

- (i) the date that is 12 months after the Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (change involving main undertaking),

(Additional 10% Placement Period).

(b) **Minimum issue price**

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the issue price is agreed for 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,

(Minimum Issue Price).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(c) **Purpose of issue**

The Company may only issue Equity Securities under the Additional 10% Placement Capacity for cash consideration, which it may do to fund any one or more of the following:

- (i) general working capital expenses;
- (ii) activities associated with its current assets, including exploration activities;
- (iii) repayment of debt; and
- (iv) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(d) **Economic and voting dilution risks**

If Equity Securities are issued under the Additional 10% Placement Capacity, there is a risk of economic and voting dilution of Shareholders, including:

- (i) the market price for Equity Securities in the class of securities issued under the Additional 10% Placement Capacity may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A (i.e. the date of the Meeting); and
- (ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised from the issue of the Equity Securities.

The table below illustrates:

- (i) the dilution of existing Shareholders on the basis of the market price of Shares and the 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 (**Variable A**);
- (ii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 26 April 2023.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)	Issue price per Share			
		\$0.011 (50% decrease)	\$0.021 (current)	\$0.032 (50% increase)
482,357,813 (current)	Shares issued – 10% voting dilution	48,235,781 Shares	48,235,781 Shares	48,235,781 Shares
	Funds raised	\$506,476	\$1,012,951	\$1,519,427
723,536,720 (50% increase)	Shares issued – 10% voting dilution	72,353,672 Shares	72,353,672 Shares	72,353,672 Shares
	Funds raised	\$759,714	\$1,519,427	\$2,279,141
964,715,626 (100% increase)	Shares issued – 10% voting dilution	96,471,563 Shares	96,471,563 Shares	96,471,563 Shares
	Funds raised	\$1,012,951	\$2,025,903	\$3,038,854

Notes:

- 1 There are currently 462,921,450 Shares on issue (including Shares subject to escrow).
- 2 The issue price used is the closing price of the Shares on the ASX on 26 April 2023.
- 3 The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- 4 The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- 5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- 8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) Allocation policy

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional 10% Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional 10% Placement Capacity, including whether the Company will engage with new investors or existing Shareholders and, if so, the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties who would otherwise require Shareholder approval under Listing Rule 10.11.

(f) **Previous approval and issues under Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 31 May 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 17,459,965 Equity Securities under Listing Rule 7.1A.2. This represents 4.96% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 1.

(g) **Voting exclusion**

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 Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6 Resolution 4 – Approval to issue Incentive Options to Anthony Italiano

6.1 General

As announced on 19 April 2023, Mr Italiano will be stepping into the role of Managing Director of the Company with effect from 1 May 2023. Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 10,000,000 unquoted Options (**Incentive Options**) to Mr Anthony Italiano (or his respective nominees), a Director of the Company.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of Mr Italiano in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising Mr Italiano with the Incentive Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Options are to be issued under the terms of the Plan, which are summarised in Schedule 3.

The Incentive Options have an exercise price of \$0.04 each, expire 5 years from their issue date and will otherwise be issued on the terms and conditions set out in Schedule 2

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 10,000,000 Incentive Options under the Plan to the Related Parties, or their respective nominees.

Resolution 4 is an ordinary resolution.

The Board (other than Mr Italiano who have a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4 for the reasons set out below:

- the grant of the Incentive Options is a reasonable benefit to recognise the past performance by Mr Italiano;
- if all the Incentive Options vest and are exercised, based on the exercise price of \$0.04 each, the Company will receive \$400,000 (assuming the cashless exercise facility is not used);
- the grant of the Incentive Options will further align the interests of Mr Italiano with those of Shareholders to increase shareholder value;
- the issue of the Incentive Options provides Mr Italiano with incentives to focus on superior performance in creating shareholder value;
- the grant of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Italiano; and
- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Options upon the terms proposed.

6.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- a director of the entity (Listing Rule 10.14.1);
- an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.3),

unless it obtains the approval of its shareholders.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Incentive Options to Mr Italiano (or his respective nominees) and Mr Italiano will be remunerated accordingly.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Mr Italiano (or his respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

6.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) the Incentive Options will be issued under the Plan to Mr Italiano (or his nominees), a Director of the Company;
- (b) Mr Italiano falls into the category stipulated by Listing Rule 10.14.1. In the event that the Incentive Options are issued to Mr Italiano's nominees, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Incentive Options to be issued to Mr Italiano (or his nominees) is 10,000,000 Incentive Options. The actual number of Incentive Options that vest is dependent on the achievement of the vesting conditions;
- (d) the current total remuneration package of Mr Italiano is set out below:

Director	Position	Salary ²	Share based payments ³	Total ⁴
Anthony Italiano	Managing Director ¹	US\$220,000	US\$70,493	US\$290,493

Notes:

- 1 At the date of the Notice, Mr Italiano is an Executive Director of the Company. As announced on 19 April 2023, Mr Italiano will be stepping into the role of Managing Director with effect from 1 May 2023.
- 2 These values are inclusive of statutory superannuation based on total fixed remuneration as at 31 March 2022 prior to salary change effective 1 May 2023 (as set out in the Company's announcement dated 19 April 2023).
- 3 The share based payments have been sourced from the 2022 Annual Financial Report.
- 4 The value of Incentive Options the subject of Resolution 4 and any cash bonus made to the relevant Director in relation to a transaction that results in the Company no longer controlling the Plomosas mining project in Mexico (as initially announced to ASX on 10 August 2022 by the Company) are not reflected above.

- (e) the names of all persons referred to in Listing Rule 10.14 who have received Securities under the Plan since it was approved by Shareholders at the general meeting held on 9 December 2022, the number of the Securities received and the acquisition price for each Security is set out below:

Director	Options	Acquisition price	Exercise price (each)	Expiry date
Mr Bradley Marwood	10,000,000	Nil	\$0.04	31 December 2024
Mr Anthony Italiano	10,000,000	Nil	\$0.04	31 December 2024
Ms Angela Pankhurst	6,000,000	Nil	\$0.04	31 December 2024

- (f) the Incentive Options are subject to the terms in Schedule 2;
- (g) the value that the Company attributes to each Incentive Options is \$0.01198 each, giving them a value of \$119,792;

- (h) the valuation for the Incentive Options was provided by external consultants, AnLar Consulting, and was based on the binomial option pricing model. Full details of the valuation methodology are as follows:

Item	Value
Assumed Share price at grant date	\$0.018
Exercise price	\$0.04
Life of the option	5 years
Expiry date	28 May 2028
Expected volatility	103.1%
Risk free interest rate	2.98%
Annualised dividend yield	Nil
Value of each Incentive Option	\$119,792

- (i) the Incentive Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules); and
- (j) the Incentive Options will have an issue price of nil as they will be issued as part of Mr Italiano's remuneration package;
- (k) a summary of the material terms of the Plan is detailed in Schedule 3;
- (l) no loan will be provided to Mr Italiano in relation to the issue of the Incentive Options;
- (m) details of any Incentive Options issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Incentive Options under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement is included in the Notice.

6.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

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

The grant of the Incentive Options constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Board (other than Mr Italiano who has a material personal interest in Resolution 4) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect

of the grant of the Incentive Options due to the exceptions in sections 210 and 211 of the Corporations Act as the agreement to issue the Incentive Options, reached as part of the remuneration package for Mr Italiano, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

Additional 10% Placement Capacity has the meaning given in section 5.1.

Additional 10% Placement Period has the meaning given in section 5.3(a).

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2022.

ASIC means the Australian Securities and Investments Commission.

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

Auditor's Report means the auditor's report on the Financial Report.

AWST means Western Standard Time being the time in Perth, Western Australia.

Board means the board of Directors.

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

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- a spouse or child of the member; or
- has the meaning given in section 9 of the Corporations Act.

Company means Yari Minerals Limited (ACN 118 554 359).

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

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

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement which forms part of the Notice.

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

Incentive Options means up to 10,000,000 unquoted Options to be issued to Mr Anthony Italiano on the terms and conditions set out in Schedule 2, which is the subject of Resolution 4.

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

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Minimum Issue Price has the meaning given in section 5.3(b).

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Placement means the placement previously completed by the Company and initially announced on 23 September 2022 to raise approximately \$2,100,000 (before costs).

Placement Share means a Share issued under the Placement.

Plan means the Company's Employee Securities Incentive Plan approved by Shareholders at the Company's general meeting held on 9 December 2022, the terms of which are set out in Schedule 3.

Proxy Form means the proxy form attached to or accompanying the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company (including Shares, Options or performance rights).

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

Shareholder means the holder of a Share.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

Schedule 1– Equity Securities issued in previous 12 months under Listing Rule 7.1A.2

In accordance with Listing Rule 7.3A.6, details of each issue of or agreement to issue Equity Securities under Listing Rule 7.1A.2 by the Company during the 12 months proceeding the date of the Meeting are set out in the below table:

Issue Date	Number of Securities	Security Type	Recipients of Securities / Basis on which recipients were identified or selected	Issue price and details of any discount to the Market Price ¹ (if applicable) on the issue / agreement date	Cash consideration received and use of funds
30 September 2022	17,459,965	Shares	Sophisticated and professional investors under the Placement, who were selected in collaboration with the lead manager of the Placement, RM Corporate Finance Pty Ltd.	\$0.022 per Share, representing a premium of 15.8% above the Market Price on the issue date	A total of \$2,100,000 (before costs) was raised under the Placement, whereby \$384,119 (before costs) was raised through the portion of Placement Shares issued under Listing Rule 7.1A. The funds raised were to be contributed towards expenses associated with the sale of the Plomosas mining project in Mexico, costs of the Placement and general working capital purposes. The Company has spent all of the funds raised pursuant to Listing Rule 7.1A.

Notes:

- 1 "Market Price" means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the issue date of the relevant Equity Securities.

Schedule 2– Terms of Incentive Options

- 1 **(Plan)**: The Company will grant the Incentive Options under the Plan. For Incentive Options granted under the Plan, any terms not otherwise defined in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
- 2 **(Entitlement)**: Each Incentive Option entitles the holder to subscribe for one Share upon exercise of the Incentive Option.
- 3 **(Issue Price)**: The Incentive Options will be issued for nil consideration.
- 4 **(Exercise Price)**: Subject to the terms and conditions set out below, the amount payable upon exercise of each Incentive Option will be \$0.04 (**Exercise Price**).
- 5 **(Expiry Date)**: Each Incentive Option will expire at 5:00pm (AWST) on 28 May 2028 (**Expiry Date**). An Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 6 **(Exercise Period)**: The Incentive Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- 7 **(Notice of Exercise)**: The Incentive Options may be exercised by notice in writing to the Company in the manner specified on the Incentive Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Incentive Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- 8 **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of a Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Incentive Option being exercised in cleared funds (**Exercise Date**).
- 9 **(Cashless exercise of the Incentive Options)**: The holder of Incentive Options may elect not to be required to provide payment of the Exercise Price for the number of Incentive Options specified in a Notice of Exercise but that on exercise of those Incentive Options the Company will transfer or allot to the holder that number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total Exercise Price otherwise payable for the Incentive Options on the Incentive Options being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{(MSP - EP)}{MSP}$$

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- (d) **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Shares on the Incentive Options being exercised and the then market value of Shares at the time of exercise (calculated in

accordance with the formula above) is zero or negative, then the holder will not be entitled to cashless exercise of the Incentive Options.

- 10 **(Timing of issue of Shares):** Within 10 Business Days after the Exercise Date, the Company will:
- (a) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.

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

- 11 **(Shares issued on exercise):** Shares issued on exercise of the Incentive Options rank equally with the then Shares of the Company.
- 12 **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Incentive Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 13 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options.
- 14 **(Change in exercise price):** An Incentive Option does not confer the right to a change in Exercise Price of a change in the number of underlying securities over which the Incentive Option can be exercised.
- 15 **(Transferability):** The Incentive Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- 16 **(Quotation):** The Incentive Options will be unquoted.

Schedule 3 – Summary of the Employee Securities Incentive Plan

- 1 **(Purpose of Plan):** The purpose of the Plan is to:
- (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- 2 **(Eligibility to participate):** An Eligible Participant means a person that:
- (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 3 **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.
- A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".
- 4 **(Administration of Plan):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its absolute discretion. The Board may delegate its powers and discretion.
- 5 **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Securities in the Company (**Awards**).
- 6 **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Offer, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation in order for that nominee to be granted the Awards the subject of the Offer.
- 7 **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- 8 **(Terms of Awards):** Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- 9 **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied and / or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be

considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and / or otherwise waived by the Board, that Award will lapse.

10 **(Delivery of Shares on exercise of Awards):** As soon as practicable after the valid exercise of an Award by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Awards held by that Participant.

11 **(Exercise of Awards and cashless exercise):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times \frac{(MSP - EP)}{MSP}$$

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- (d) **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

12 **(Restrictions on Dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

13 **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

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

- (a) any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- 14 **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:
- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;
 - (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
 - (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and / or
 - (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.
- 15 **(Rights):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.
- 16 **(Adjustment for capital reconstructions):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised. Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- 17 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.
- 18 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
- 19 **(Term of Plan):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Holder Number:

Your proxy voting instruction must be received by **2:00pm (AWST) on Saturday, 27 May 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

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

or scan the QR code below using your smartphone

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



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