



20 October 2021

## ANNUAL GENERAL MEETING - NOTICE AND PROXY FORM

Dear Shareholder

Technology Metals Australia Limited is convening a General Meeting of shareholders to be held on Friday 19 November 2021 at 9:00 am (WST) at 1176 Hay Street, West Perth, Western Australia 6005 (**Meeting**).

The Treasury Law Amendments (2021 Measure No. 1) Act 2021 facilitates the electronic dispatch of notices of meeting until 1 April 2022. Accordingly, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> and by entering the code 'TMT'. You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative.

### Voting in Person

To vote in person, attend the Meeting on the date and at the place as set out above. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, so that the Company may check the Shareholders' holding against the Company's share register and note attendance.

### Voting by Proxy

Appointment of Proxy: Shareholders who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf. The proxy does not need to be a Shareholder. A Shareholder that is entitled to cast two or more votes may appoint two proxies and should specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

Voting by proxy: A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions to your proxy section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed in the Proxy Form. Proxy Forms must be received by 9:00am (WST) on 17 November 2021.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you have any difficulties obtaining a copy of Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas). To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting.

Yours faithfully

By order of the Board

**Sonu Cheema**

**Non-Executive Director and Company Secretary**

**Technology Metals Australia Limited**

Suite 9, 330 Churchill Avenue, Subiaco WA 6008 | PO Box 866, Subiaco WA 6904  
P + 61 8 6489 1600 | F + 61 8 6489 1601 | ACN 612 531 389

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**TECHNOLOGY METALS AUSTRALIA LIMITED**  
**ACN 612 531 389**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 9:00am (AWST)

**DATE:** 19 November 2021

**PLACE:** 1176 Hay Street, West Perth, Western Australia 6005

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on 17 November 2021.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.”*

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

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

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – JACQUELINE MURRAY

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

*“That, for the purpose of clause 12.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Jacqueline Murray, a Director who was appointed as an additional Director on 13 October 2021, retires, and being eligible, is elected as a Director.”*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – SONU CHEEMA

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

*“That, for the purpose of clause 12.3 of the Constitution, and for all other purposes, Sonu Cheema, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,434,209 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,922,805 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,517,303 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**8. RESOLUTION 7 – ISSUE OF SHARES TO SUBSTANTIAL (10%+) HOLDER WITH BOARD REPRESENTATION – RESOURCE CAPITAL FUND VII L.P**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 11,459,016 Shares to Resource Capital Fund VII L.P (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**9. RESOLUTION 8 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – IAN PRENTICE**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Mr Prentice (or their nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

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

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**10. RESOLUTION 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR - IAN PRENTICE**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 500,000 Class B and 500,000 Class*

*D Performance Rights to Mr Prentice (or their nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 200,000 Shares on the terms and conditions set out in the Explanatory Statement."*

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

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**12. RESOLUTION 11 – APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass 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 up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

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

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**Dated: 19 October 2021**

**By order of the Board**



**Director and Company Secretary  
Sonu Cheema**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<b>Resolution 8 – Issue of Incentive Options to Director</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul>
<b>Resolution 9 – Issue of Incentive Performance Rights to Director</b>	<p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

## Voting Exclusion Statements

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

<b>Resolution 4 – Ratification of prior issue of Shares</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.</p>
<b>Resolution 5 – Ratification of prior issue of Shares</b>	
<b>Resolution 6 – Approval to issue Shares</b>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>
<b>Resolution 7 – Issue of Shares to Substantial {10%+} Holder with Board Representation</b>	<p>Resource Capital Fund VII L.P (or their nominee) 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 Company) or an associate of that person or those persons.</p>

<b>Resolution 8 – Issue of Incentive Options to Director</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question including Mr Prentice or an associate of that person or those persons.
<b>Resolution 9 – Issue of Incentive Performance Rights to Director</b>	
<b>Resolution 10 – Ratification of prior issue of Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Atasa Holdings Pty Ltd) or an associate of that person or those persons.
<b>Resolution 11– Approval of 7.1A Mandate</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

### **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

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

### **Voting in person**

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

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6489 1600**

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## EXPLANATORY STATEMENT

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

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### FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.tmtlimited.com.au](http://www.tmtlimited.com.au).

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### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 1.1 General

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 remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

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.

#### 1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.



### 1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## 2. RESOLUTION 2 – ELECTION OF DIRECTOR – JACQUELINE MURRAY

### 2.1 Background

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

As announced on 23 September 2021, the Company has entered into a subscription agreement with Resource Capital Fund VII L.P. (**RCF VII**), which is a fund operated and managed by RCF Management L.L.C.

RCF VII's subscription for Shares, which forms the cornerstone investment of \$13.5m of an aggregate \$20m placement (see announcement dated 23 September 2021) will be completed in two tranches. Following completion of the first tranche (which occurred on 5 October 2021) RCF VII was granted the right to nominate a director to the Board of TMT.

On 11 October 2021, Mrs Jacqueline Murray was nominated by RCF VII as their nominee Director, and having been appointed by other Directors on 13 October 2021 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### 2.2 Qualifications and other material directorships

Jacqueline Murray is a Partner at Resource Capital Funds (RCF) and has worked within the mining industry for over 20 years. Mrs Murray joined RCF in 2012 after working in business analysis and improvement roles with BHP Billiton. Prior to this she worked in various geotechnical engineering roles in underground and open pit operations within BHP Billiton and WMC Resources. Mrs. Murray holds an MBA from Melbourne Business School and a Bachelor of Geological Engineering from RMIT University. She is a graduate of the Australian Institute of Company Directors and currently serves on the Board of Directors of Alliance Mining Commodities and Khoemacau Copper Mining.

### 2.3 Independence

Jacqueline Murray has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party, other than the following interests: (a) as

employee of Resource Capital Funds Management Pty Ltd; (b) as nominee on behalf of RCF VII.

Given these disclosed interests, if elected the Board considers Jacqueline Murray will not be an independent Director.

## **2.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Jacqueline Murray.

Jacqueline Murray has confirmed that she considers she will have sufficient time to fulfil her responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with her availability to perform his duties as a Non-Executive Director of the Company.

## **2.5 Board recommendation**

The Board has reviewed Jacqueline Murray's performance since her appointment to the Board and considers that Jacqueline Murray's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Jacqueline Murray and recommends that Shareholders vote in favour of Resolution 2.

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## **3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – SONU CHEEMA**

### **3.1 General**

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

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Sonu Cheema who has served as a Director since 20 May 2016 and was last re-elected on 29 November 2019, retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Mr Cheema is a Partner at Cicero Group with over 10 years' experience working with public and private companies in Australia and abroad. Roles and responsibilities held by Mr Cheema include completion and preparation of management and ASX financial reports, investor relations, initial public offers, mergers and acquisitions, management of capital raising activities and auditor liaison.

Currently Mr Cheema is Company Secretary for eMetals Limited (ASX: EMT), Silver City Minerals Limited (ASX: SCI), Avira Resources Limited (ASX: AVW), Yojee Limited (ASX: YOJ) and Comet Resources Limited (ASX: CRL).

Mr Cheema has completed a Bachelor of Commerce majoring in Accounting at Curtin University and is a CPA member.

### **3.3 Independence**

If re-elected the Board considers Sonu Cheema will be an independent Director.

### 3.4 Board recommendation

The Board has reviewed Sonu Cheema's performance since his appointment to the Board and considers that Sonu Cheema's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Sonu Cheema's and recommends that Shareholders vote in favour of Resolution 3.

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## 4. RESOLUTIONS 4 & 5 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A

### 4.1 General

On 4 October 2021, the Company issued 36,357,014 Shares to Resource Capital Fund VII L.P. (**RCF**) and other institutional and strategic investors at an issue price of \$0.375 per Share to raise \$13,633,881 (**Tranche 1 Shares**).

21,434,209 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) and 14,922,805 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 9 November 2020.

At the time of issue of the Tranche 1 Shares RCF was not a substantial holder in the Company and therefore the issue of Tranche 1 Shares did not require approval of the shareholders under ASX Listing Rule 10.11.

### 4.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 9 November 2020.

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

### 4.3 Listing Rule 7.4

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

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

Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

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

#### **4.4 Technical information required by Listing Rule 14.1A**

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

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

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 11 being passed at this Meeting.

#### **4.5 Technical information required by Listing Rule 7.5**

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

- (a) the Tranche 1 Shares were issued to RCF as well as professional and sophisticated investors who are clients of Bridge Street Capital Partners and Ashanti Capital acting as Joint Lead Managers. The recipients were identified through a bookbuild process, which involved Bridge Street Capital Partners and Ashanti Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, as at the date the Tranche 1 Shares were issued, none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 36,357,014 Tranche 1 Shares were issued on the following basis:
  - (i) 21,434,209 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4); and
  - (ii) 14,922,805 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5);

- (d) the Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Shares were issued on 4 October 2021;
- (f) the issue price was \$0.375 per Tranche 1 Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;
- (g) the purpose of the issue of the Tranche 1 Shares was to raise \$13,633,881, to be applied to the integration of Yarrabubba into an updated Gabanintha Vanadium Project (GVP) definitive feasibility study (DFS), together the Murchison Technology Metals Project (MTMP), progression to Front End Engineering Design studies and development of the MTMP implementation model based on a positive DFS outcome and commencement of early works / ordering of long lead items with the aim of achieving final investment decision for MTMP in the second half of calendar 2022; and
- (h) the Tranche 1 Shares which were issued to RCF were issued under the RCF Agreement. A summary of the material terms of the RCF Agreement is set out in Schedule 1.

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## **5. RESOLUTION 6 – APPROVAL TO ISSUE SHARES**

### **5.1 General**

The Company has entered into an agreement to issue 5,517,303 Shares (**Tranche 2 Shares**) at an issue price of \$0.375 per Share to raise up to \$2,068,989 (**Capital Raising**).

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.]

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

### **5.2 Technical information required by Listing Rule 14.1A**

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

If Resolution 6 is not passed, the issue of the Tranche 2 Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities

without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

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

### **5.3 Technical information required by Listing Rule 7.1**

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

- (a) the Tranche 2 Shares will be issued to professional and sophisticated investors who are clients of Bridge Street Capital Partners and Ashanti Capital acting as Joint Lead Managers. The recipients have been identified through a bookbuild process, which involves Bridge Street Capital Partners and Ashanti Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Shares to be issued is 5,517,303. The Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Shares will occur on the same date;
- (e) the issue price of the Tranche 2 Shares will be \$0.375 per Tranche 2 Shares. The Company will not receive any other consideration for the issue of the Tranche 2 Shares;
- (f) the purpose of the issue of the Tranche 2 Shares is to raise capital, which the Company intends to apply towards the evaluation and development of a large, longer life Gabanintha high purity vanadium project (GVP) to incorporate the rapidly emerging Yarrabubba deposit as well as general working capital of the Company;
- (g) the Tranche 2 Shares to be issued to professional and sophisticated investors will not be issued under an agreement;
- (h) the Tranche 2 Shares are not being issued under, or to fund, a reverse takeover.

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## **6. RESOLUTION 7 – ISSUE OF SHARES TO SUBSTANTIAL (10%+) HOLDER WITH BOARD REPRESENTATION - RESOURCE CAPITAL FUND VII L.P**

### **6.1 General**

As set out in Section 5.1 above, the Company is seeking Shareholder approval pursuant to Listing Rule 7.4 in respect of the Capital Raising. Resource Capital Fund VII L.P (**Substantial Holder**) wishes to participate in the Capital Raising on the same terms as unrelated participants in the Capital Raising (**Substantial Holder Participation**).

The Substantial Holder currently has a relevant interest in 13.16% of the voting shares in the Company and has nominated Jacqueline Murray as a Director of the Company (refer to Resolutions 2 and 4).

Accordingly, Resolution 7 seeks Shareholder approval for the issue of 11,459,016 Shares at an issue price of \$0.375 per Share to Resource Capital Fund VII L.P (or their nominee), to raise \$4,297,131 as a result of the Substantial Holder Participation on the terms set out below.

### **6.2 Listing Rule 10.11**

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

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

unless it obtains the approval of its shareholders.

The Substantial Holder Participation falls within Listing Rule 10.11.3 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks Shareholder approval for the Substantial Holder Participation under and for the purposes of Listing Rule 10.11.

### **6.3 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Shares under the Substantial Holder Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 5.3(f) above. As approval pursuant to Listing Rule

7.1 is not required for the issue of the Shares in respect of the Substantial Holder Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Shares under the Substantial Holder Participation and no further funds will be raised in respect of the Capital Raising.

#### **6.4 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) the Shares will be issued to Resource Capital Fund VII L.P (or their nominee), who falls within the category set out in Listing Rule 10.11.3 by virtue of Resource Capital Fund VII L.P being a person who is a substantial (10%+) holder in the Company and who has nominated Jacqueline Murray as a Director pursuant to a relevant agreement which gives Resource Capital Fund VII L.P a right or expectation to do so;
- (b) the maximum number of Shares to be issued to Resource Capital Fund VII L.P (or their nominee) is 11,459,016;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.375 per Share, being the same issue price as Shares issued to other participants in the Capital Raising. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Substantial Holder Participation is to raise capital, which the Company intends to use in the manner set out in Section 5.3(f) above;
- (g) the Substantial Holder is not a Director but is an associate of, or a person connected with, Mrs Jacqueline Murray, who was appointed as a Director on 12 October 2021, and whose election is sought pursuant to Resolution 2. The issue of the Shares to the Substantial Holder is not intended to remunerate or incentivise Mrs Jacqueline Murray;
- (h) the Shares are being issued under the RCF Agreement. A summary of the material terms of the RCF Agreement is set out in Schedule 1; and
- (i) a voting exclusion statement is included in Resolution 7 of the Notice.



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## **7. RESOLUTION 8 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR - IAN PRENTICE**

### **7.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 2,000,000 Options to Mr Ian Prentice (or his nominee) pursuant to the Company's existing Incentive Plan (**Incentive Plan**) and on the terms and conditions set out below (**Incentive Options**).

### **7.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Incentive Options to Mr Ian Prentice (or his nominee) constitutes giving a financial benefit and Mr Prentice is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Prentice) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Options, because the agreement to issue the Incentive Options, reached as part of the remuneration package for Mr Prentice, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **7.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Options to Mr Prentice falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Listing Rule 10.14.

### **7.4 Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Incentive Options to Mr Prentice under the Incentive Plan within three years

after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to Mr Prentice under the Incentive Plan.

## **7.5 Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 8:

- (a) the Incentive Options will be issued to Mr Prentice (or their nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of Mr Prentice being a Director;
- (b) the maximum number of Incentive Options to be issued is 2,000,000;
- (c) the current total remuneration package for Mr Prentice is \$240,000, comprising of directors' salary of \$240,000, plus statutory superannuation and share-based payments of \$91,949 during the year ended 30 June 2021. If the Incentive Options are issued, the total remuneration package of Mr Prentice will increase by \$22,854 to \$262,854, being the value of the Incentive Options (based on the Black Scholes methodology) for the year ending 30 June 2022;
- (d) 6,000,000 Options have previously been issued to Ian Prentice for nil cash consideration under the Incentive Plan;
- (e) a summary of the material terms and conditions of the Incentive Options is set out in Schedule 3.
- (f) the Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to Ian Prentice for the following reasons:
  - (i) the Incentive Options are unquoted, therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Incentive Options to Mr Prentice will align the interests of Mr Prentice with those of Shareholders;
  - (iii) the issue 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 Prentice;
  - (iv) because of the deferred taxation benefit which is available to Mr Prentice in respect of an issue of Options. This is also beneficial to the Company as it means Mr Prentice is not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

- (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (g) the Company values the Incentive Options at \$117,376 over the period ending 30 June 2025 (being \$0.0587 per Incentive Option) based on the Black-Scholes methodology. Key valuation assumptions on 8 October 2021 include market price of shares of \$0.375, exercise price of \$0.60, expiry date of 30 June 2025, risk free interest rate of 0.02%, volatility of 90% and a discount for lack of marketability of 70%;
- (h) the Incentive Options will be issued to Mr Prentice (or their nominee) 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 it is anticipated the Incentive Options will be issued on one date;
- (i) the issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);
- (j) a summary of the material terms and conditions of the Incentive Plan is set out in Schedule 2;
- (k) no loan is being made to Mr Prentice in connection with the acquisition of the Incentive Options;
- (l) details of any Options issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Incentive Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

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## **8. RESOLUTION 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – IAN PRENTICE**

### **8.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 500,000 Class B and 500,000 Class D Performance Rights to Mr Prentice (or their nominee) pursuant to the Incentive Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

The Board is committed to incentivising and retaining Key Management Personnel in a manner which promotes alignment with the interests of the Company and its shareholders.

Class B Performance Rights are an existing class of performance rights which have previously been issued by the Company and vest upon a final investment decision (**FID**) on the Yarrabubba Vanadium Project. The Yarrabubba Vanadium Project and the Gabanintha Vanadium Project (**GVP**) collectively form the flagship Murchison Technology Metals Project (**MTMP**).

Development of the MTMP enables the Company to accelerate the delivery of vanadium to market benefiting from both the GVP Definitive Feasibility Study (**DFS**) and the integration study for the Yarrabubba Vanadium Project. As a result, FID on MTMP captures and consolidates both GVP and the Yarrabubba Vanadium Project, therefore satisfying the vesting condition for Class B Performance Rights. Expiry of Class B Performance Rights remains 30 October 2023.

Class D Performance Rights vest upon first production at MTMP. Expiry of Class D Performance Rights is 30 June 2025.

## **8.2 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 7.2

The issue of the Incentive Performance Rights to Mr Prentice (or his nominee) constitutes giving a financial benefit and Mr Prentice is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Prentice) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Performance Rights constitutes reasonable remuneration payable to Mr Prentice.

## **8.3 Listing Rule 10.14**

A summary of Listing Rule 10.14 is set out in Section 7.3above.

The issue of Incentive Performance Rights to Mr Prentice falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 9 seeks the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

## **8.4 Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights under the Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Prentice under the Incentive Plan.

## **8.5 Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 9:

- (a) the Incentive Performance Rights will be issued to Mr Prentice (or his nominee), who falls within the category set out in Listing Rule 10.14.1, by virtue of Mr Prentice being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to Mr Prentice (or their nominee) is 1,000,000;

- (c) the current total remuneration package for Mr Prentice is \$240,000, comprising of directors' salary of \$240,000, plus statutory superannuation and share-based payments of \$91,949 during the year ended 30 June 2021. If the Incentive Performance Rights are issued, the total remuneration package of Mr Prentice will increase by \$102,582 to \$365,436, being the value of the Incentive Performance Rights (based on fair value methodology) for the year ending 30 June 2022;
- (d) no Performance Rights have previously been issued to Ian Prentice under the Incentive Plan;
- (e) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 5;
- (f) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to Mr Prentice for the following reasons:
  - (i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Incentive Performance Rights to Mr Prentice will align the interests of Mr Prentice with those of Shareholders;
  - (iii) the issue of the Incentive Performance Rights 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 Prentice;
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
- (g) the Company values the Incentive Performance Rights at \$375,000 (being \$0.375 per Incentive Performance Rights) based on the fair value methodology. The share-based payment for the Incentive Performance Rights is recognised over the life of the incentive until expiry of 30 June 2025. For the year ending 30 June 2022, the value of the share-based payment is \$102,582. Key valuation assumptions on 8 October 2021 include market price of shares of \$0.375, Nil exercise price, expiry date of 30 October 2023 for Class B Incentive Performance Rights, 30 June 2025 for Class D Incentive Performance Rights and a risk-free interest rate of 0.02%. There is no discount applied to the fair value methodology for Incentive Performance Rights;
- (h) the Incentive Performance Rights will be issued to Mr Prentice (or his nominee) 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 it is anticipated the Incentive Performance Rights will be issued on one date;
- (i) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;

- (j) a summary of the material terms and conditions of the Incentive Plan is set out in Schedule 2;
- (k) no loan is being made to Mr Prentice in connection with the acquisition of the Incentive Performance Rights;
- (l) details of any Performance Rights issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Plan after Resolution 7 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

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## **9. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1**

### **9.1 General**

On 2 November 2020, the Company issued 200,000 Shares at a deemed issue price of \$0.25 per Share to an Advisor Atasa Holdings Pty Ltd (being an unrelated party of the Company) (**Advisor Shares**).

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issue of the Advisor Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 15% limit in Listing Rule 7.1.

A summary of Listing Rule 7.4 is set out in Section 4.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Advisor Shares.

### **9.2 Technical information required by Listing Rule 14.1A**

If Resolution 10 is passed, the Advisor Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

If Resolution 10 is not passed, the Advisor Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following their issue.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 11 being passed at this Meeting.

### 9.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 10:

- (a) the Advisor Shares were issued to Atasa Holdings Pty Ltd;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 200,000 Advisor Shares were issued, and the Advisor Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Advisor Shares were issued on 2 November 2020;
- (e) the deemed issue price was \$0.25 per Advisor Shares. The Company has not and will not raise any funds through the issue of the Advisor Shares. The Shares were issued as consideration for marketing and corporate advisory services provided by Atasa to the Company; The key terms of the engagement between the Company and Atasa are as follows:
  - (i) Atasa is engaged by the Company to provide marketing and corporate consulting services. The services are initiated on an as needed basis and include investor relations, capital markets engagement, marketing and technical assistance in regard to the Gabanintha Vanadium Project.
  - (ii) The Company and Atasa negotiated the consideration of 200,000 Shares for services in relation to the Company's capital raising completed in November 2020. The consideration was provided for marketing and corporate consulting services.

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## 10. RESOLUTION 11 – APPROVAL OF 7.1A MANDATE

### 10.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 11 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 11 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## **10.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 11:

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### **(b) Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 10.2(b)(i), the date on which the Equity Securities are issued.

### **(c) Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the integration of Yarrabubba into an updated Gabanintha Vanadium Project (GVP) definitive feasibility study (DFS), together the Murchison Technology Metals Project (MTMP), progression to Front End Engineering Design studies and development of the MTMP implementation model based on a positive DFS outcome and commencement of early works / ordering of long lead items with the aim



of achieving final investment decision for MTMP in the second half of calendar 2022.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 8 October 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.19	\$0.38	\$0.56
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	186,535,071 Shares	18,653,507 Shares	\$3,497,533	\$6,995,065	\$10,492,598
<b>50% increase</b>	279,802,607 Shares	27,980,261 Shares	\$5,246,299	\$10,492,598	\$15,738,897
<b>100% increase</b>	373,070,142 Shares	37,307,014 Shares	\$6,995,065	\$13,990,130	\$20,985,195

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 186,535,071 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 8 October 2021 being \$0.375.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
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 7.1A Mandate consists only of Shares. 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 quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

6. The calculations above 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 unless otherwise disclosed.
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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

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

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 9 November 2020 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 19 November 2020, the Company issued 14,922,805 Shares pursuant to the Previous Approval (**Previous Issue**), which represent

approximately 10.58% of the total diluted number of Equity Securities on issue in the Company on 19 November 2020, which was 141,049,834.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 5 October 2021 <b>Date of Appendix 2A:</b> 5 October 2021
<b>Recipients</b>	Resource Capital Find VII L.P, institutional and strategic investors as part of a placement announced on 5 October 2021.
<b>Number and Class of Equity Securities Issued</b>	14,922,805 fully paid ordinary shares.
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	\$0.375 per Share (at a premium of 2.74% to Market Price).
<b>Total Cash Consideration and Use of Funds</b>	<p>Proposed use of remaining funds: to be applied to the the integration of Yarrabubba into an updated Gabanintha Vanadium Project (GVP) definitive feasibility study (DFS), together the Murchison Technology Metals Project (MTMP), progression to Front End Engineering Design studies and development of the MTMP implementation model based on a positive DFS outcome and commencement of early works / ordering of long lead items with the aim of achieving final investment decision for MTMP in the second half of calendar 2022.</p> <p><b>Amount raised:</b> \$13,633,880</p> <p><b>Amount spent:</b> \$Nil</p> <p><b>Use of funds:</b> Exploration &amp; Evaluation and ongoing working capital.</p> <p><b>Amount remaining:</b> \$13,633,880</p> <p><b>Proposed use of remaining funds<sup>4</sup>:</b> Exploration &amp; Evaluation and ongoing working capital.</p>

**Notes:**

1. Market Price means the closing price of Shares 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 date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code:[TMT (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### **10.3 Voting Exclusion Statement**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 11.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 10.1.

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

**ASIC** means the Australian Securities & Investments Commission.

**Associated Body Corporate** means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Technology Metals Australia Limited (ACN 612 531 389).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

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

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Incentive Plan** means the incentive option and performance rights plan summarised in Schedule 2.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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

## SCHEDULE 1 – MATERIAL SUMMARY OF RCF AGREEMENT

The Company and RCF have entered into a subscription agreement (pursuant to which RCF has agreed to subscribe for, and the Company has agreed to issue two tranches of shares being, 24,540,984 Tranche 1 Shares at a price of \$0.375 per Share and 11,459,016 Tranche 2 Shares at a price of \$0.375 (which constitutes approximately an 18% interest in the Company) (the **Subscription**) on the following terms and conditions:

<b>Subscription</b>	Subject to the terms and conditions of the Subscription Agreement, the Company must issue RCF 36,000,000 Shares ( <b>Subscription Shares</b> ) for an aggregate amount of \$13,500,000 ( <b>Subscription Amount</b> ), free of any security interest and otherwise pursuant to the terms and conditions of the Offer.
<b>Conditions Precedent</b>	<p>The Subscription and issue of the Shares to RCF is subject to satisfaction (or waiver) of the following conditions:</p> <ul style="list-style-type: none"> <li>(a) the Completion of the Tranche 1 Subscription Shares;</li> <li>(b) the shareholders of the Company in a general meeting approving the issue of the Tranche 2 Subscription Shares for all purposes, including for the purposes of ASX Listing Rule 7.1; and</li> <li>(c) no material adverse change occurring and becoming known between the date of this agreement and 8:00am on the date on which the last of the outstanding Conditions Precedent for the Tranche 2 Subscription Shares is satisfied or waived.</li> </ul>
<b>Completion</b>	<p>Completion for each Tranche will take place at 10:00am on the Intended Completion Date, being:</p> <ul style="list-style-type: none"> <li>(a) in respect of the Tranche 1 Subscription Shares, the date that is 10 Business Days after the date of this agreement; and</li> <li>(b) in respect of the Tranche 2 Subscription Shares, the date that is 5 Business days after the completion of the Tranche 1 Subscription Shares issue and the shareholders of the Company approving the Tranche 2 issue at a general meeting (Completion).</li> </ul> <p>At Completion and subject to receipt of the Subscription Amount in cleared funds and completion of the Offer, the Company must:</p> <ul style="list-style-type: none"> <li>(a) issue to RCF the 36,000,000 Subscription Shares at a price of \$0.375 per Share across the two Tranches; and</li> <li>(b) register the Shares in the Company's register of members in the name of RCF, free from any third-party or security interest.</li> </ul>
<b>Termination</b>	<p>Should all Conditions Precedent not be satisfied or waived by 30 November 2021, this agreement will automatically terminate.</p> <p>If this agreement is terminated, in addition to any other rights, powers or remedies provided by law:</p> <ul style="list-style-type: none"> <li>(a) each party is released from its obligations under this agreement but only to the extent they relate to the Tranche 2 Subscription Shares; and</li> <li>(b) each party retains the rights it has against the other in connection with any breach or claim that has arisen before termination, or that arises after termination in connection with any breach or claim relating to the Tranche 1 Subscription Shares.</li> </ul>
<b>Participation Right</b>	<p>Following Completion:</p> <ul style="list-style-type: none"> <li>(a) the Company agrees that it will not make any prescribed equity offers or undertake any debt financing (other than senior secured project financing), including convertible debt, short term bridge loans, mezzanine debt and any moneys raised by royalty or other</li> </ul>

	<p>agreement which may replace the need to fund by traditional debt or financing methods (<b>Financing</b>) unless:</p> <ul style="list-style-type: none"> <li>(i) RCF is first given a reasonable opportunity to participate in the Financing (<b>Participation Right</b>); and</li> <li>(ii) the Company has used reasonable endeavours to structure such Financing in a manner which affords RCF the ability to participate without the need for the Company shareholders to approve RCF's participation.</li> </ul> <p>(b) The Company must notify RCF in writing, on a confidential basis, of any proposed Financing and such notice must include the material terms of the Financing (<b>Offer Notice</b>).</p> <p>(c) RCF will have a period of 15 Business Days after receiving the Offer Notice to elect to participate in the Financing by giving written notice.</p> <p>(d) Where RCF elects to participate in a Financing:</p> <ul style="list-style-type: none"> <li>(i) Where the Financing is in relation to debt financing, the Company and RCF will negotiate the terms of the debt financing in good faith; and</li> <li>(ii) The Company will use all reasonable endeavours to permit RCF to participate in the Financing.</li> </ul>
<p><b>Board Representation</b></p>	<p>Following Completion of the Tranche 1 Subscription Shares, RCF will have the right but not the obligation to appoint a nominee to the Company Board (<b>RCF Director</b>), and a nominee to act as the RCF Director's alternate, and the Company must, subject to the Company receiving a signed consent to act from the RCF Director and his or her alternate, procure:</p> <ul style="list-style-type: none"> <li>(a) the appointment of the RCF Director as a director of the Company as a casual vacancy as soon as practicable after receiving written notice from RCF;</li> <li>(b) that the RCF Director is proposed for election as a director of the Company at the next annual general meeting after the RCF Director has been appointed, and at all subsequent general meetings of the Company at which the RCF Director is due for re-election; and</li> <li>(c) that the Company Board recommends that the Company shareholders vote in favour of the appointment of the RCF Director at the Company's next annual general meeting after the RCF Director has been appointed and at all subsequent general meetings at which the RCF director is due for re-election.</li> </ul>
<p><b>Changes in RCF Voting Power</b></p>	<p>If at any time after Completion of the Tranche 2 Subscription Shares, RCF holds less than the minimum voting power for more than 20 consecutive days on which the ASX is open for trading, RCF's participation right and the right to appoint an RCF Director will automatically terminate.</p>



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## **SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE PLAN**

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The key terms of the Performance Rights and Option Plan (Plan) are as follows:

(a) **Eligibility**

Participants in the Plan may be:

- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a Group Company);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Options or Performance Rights (Awards) under the Plan (Eligible Participants).

(b) **Offer**

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Plan limit**

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price**

Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Vesting**

Conditions: An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (Vesting Conditions).

(f) **Vesting**

The Board may in its absolute discretion (except in respect of a change of control occurring) by written notice to a Participant (being an Eligible Participant to whom Awards **have** been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
  - (A) a Relevant Person ceasing to be an Eligible Participant due to:
    - (I) death or total or permanent disability of a Relevant Person;
    - or
    - (II) retirement or redundancy of a Relevant Person;
  - (B) a Relevant Person suffering severe financial hardship;
  - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
  - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,  
  
(**Special Circumstances**), or
- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse**

of an Award: An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves,

in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
- (vii) the expiry date of the Award.

(h) **Cashless** exercise facility

If an Eligible Participant wishes to exercise some or all of their vested Options, they may, subject to Board approval, elect to pay the Option Exercise Price by using a cashless exercise facility, which entitles an Eligible Participant to set-off the Option exercise price against the number of Shares which the Participant is entitled to receive upon exercise of the Options as follows:

- (i) the aggregate total Option exercise price otherwise payable in respect of all vested Options exercised, less the aggregate total market value of Shares as at the date the vested Option is exercised that would otherwise be issued or transferred on exercise of the vested Options; and
- (ii) divided by the market value of a Share as at the date the vested Option is exercised.

(i) **Not transferrable**

Subject to the ASX Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(j) **Shares**

Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.

(k) **Sale Restrictions**

The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (Restriction Period). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

(l) **Quotation of Shares**

(m) If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

(n) **No Participation Rights**

There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.

(o) **Change in exercise price of number of underlying securities**

An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(p) **Reorganisation**

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

(q) **Amendments**

Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

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### SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.60 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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**SCHEDULE 4 – PERFORMANCE CRITERIA OF THE PERFORMANCE RIGHTS**

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(a) **Plan Rules**

Each Performance Right is issued subject to the rules of the Technology Metals Australia Limited Incentive Performance Rights and Option Plan and otherwise on the following terms and conditions.

(b) **Entitlement**

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

(c) **Grant and exercise price**

No cash consideration is payable on the issue of or exercise of a Performance Right.

(d) **Expiry Date**

Unless otherwise determined by the rules of the Technology Metals Australia Limited Incentive Performance Rights Plan, each Performance Right will expire at 5:00 pm (WST) on:

Class	Expiry Date
B	30 October 2023
D	30 June 2025

(each an **Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The Performance Rights will vest as follows:

Class	Vesting Conditions
B	Class B Performance Rights are an existing class of performance rights which had been issued by the Company and vest upon final investment decision ( <b>FID</b> ) on the Yarrabubba Vanadium Project. The Yarrabubba Vanadium Project and the Gabanintha Vanadium Project ( <b>GVP</b> ) collectively form the flagship Murchison Technology Metals Project ( <b>MTMP</b> ). Development of the MTMP enables the Company to accelerate the delivery of vanadium to market benefiting from all of the GVP Definitive Feasibility Study ( <b>DFS</b> ) and the integration study for the Yarrabubba Vanadium Project. As a result, FID on MTMP captures and consolidates both GVP and the Yarrabubba Vanadium Project, therefore satisfying the vesting condition for Class B Performance Rights.
D	Class D Performance Rights vest upon first production at MTMP.

(each, a **Vesting Condition**).

(f) **Exercise Period**

The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Conditions have been satisfied, until the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Rights certificate (**Notice of Exercise**).

(h) **Timing of issue of Shares on exercise**

Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing 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. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then issued Shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.



(l) **Change in exercise price or number of underlying securities**

A Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

(m) **No voting or dividend rights**

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

(n) **Rights on winding up**

A Performance Right does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(o) **Transferability**

A Performance Right is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 5 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

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A summary of the terms and conditions of the Performance Rights to be issued pursuant to Resolution 7 are out below:

(a) **Performance Criteria**

The Performance Rights will vest subject to the satisfaction of specified performance criteria (**Performance Criteria**) over a specified period of time (**Performance Period**) as set out in Schedule 4.

(b) **Notification to holder**

The Company shall notify the holder in writing when the Performance Criteria has been satisfied.

(c) **Conversion**

Following the vesting of a Performance Right, a Performance Right may be exercised, by the holder lodging with the Board a notice of exercise of that Performance Right. Subject to paragraph (j), each Performance Right will convert into one Share.

(d) **Share ranking**

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

(e) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the Listing Rules.

(f) **Transfer of Performance Rights**

The Performance Rights are not transferrable.

(g) **Expiry Date**

Each Performance Right shall otherwise expire on 30 October 2023 for Class B Performance Rights and 30 June 2025 for Class D Performance Rights (**Expiry Date**). All unconverted Performance Rights of the relevant class will automatically lapse at that time.

(h) **Lapsing Otherwise**

If the holder's engagement with the Company (or one of its subsidiaries) is terminated for whatever reason, any unvested Performance Rights held by the holder will automatically lapse.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.

(j) **Reorganisation of capital**

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

(k) **Dividend and Voting Rights**

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

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

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

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

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

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

(n) **Rights on winding up**

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

(o) **No other rights**

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

(p) **Plan**

The terms of the Performance Rights are supplemented by the terms of the Plan.



TECHNOLOGY METALS AUSTRALIA LIMITED | ACN 612 531 389

# Proxy Voting Form

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

Your proxy voting instruction must be received by **9:00am (AWST) on Wednesday 17 November 2021**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>



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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

## SUBMIT YOUR PROXY VOTE BY PAPER

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>.

Contact	<b>Return your completed form</b>		<b>All enquiries to Automic</b>
	<b>BY MAIL</b> Automic GPO Box 5193 Sydney NSW 2001	<b>IN PERSON</b> Automic Level 5, 126 Phillip Street Sydney NSW 2000	<b>BY EMAIL</b> meetings@automicgroup.com.au <b>BY FACSIMILE</b> +61 2 8583 3040
			<b>WEBCHAT</b> <a href="https://automic.com.au/">https://automic.com.au/</a> <b>PHONE</b> 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

STEP 1: Appoint Your Proxy	<b>Complete and return this form as instructed only if you do not vote online</b>
	I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Technology Metals Australia Limited, to be held at 9:00am (AWST) on Friday 19 November 2021 at 1176 Hay Street West Perth, Western Australia 6005 hereby: <b>Appoint the Chairman of the Meeting (Chair)</b> OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof. <table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"></table>
	<b>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.</b> Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention. <b>AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS</b> Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
	1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Issue of Shares to Substantial (10%+) Holder with Board Representation – Resource Capital Fund VII L.P	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Election of Director – Jacqueline Murray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Issue of Incentive Options to Director – Ian Prentice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Re-Election of Director – Sonu Cheema	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of Incentive Performance Rights to Director - Ian Prentice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Ratification of Prior Issue of Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Ratification of Prior Issue of Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Ratification of Prior Issue of Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	6. Approval to Issue Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>Please note:</b> If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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 3: Sign Here + Contact Details	<b>SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED</b>		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
	<table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"></table>		
	Email Address:		
<table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"></table>			
Contact Daytime Telephone		Date (DD/MM/YY)	
<table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"></table>		<table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"></table> / <table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"></table> / <table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"></table>	
<b>By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).</b>			