

14 May 2024

DUNDAS MINERALS LIMITED

GENERAL MEETING

Dear Shareholder,

A General Meeting of shareholders (**Shareholders**) of Dundas Minerals Limited (**the Company**), will be held at **10:00 am (WST) on Friday 14 June 2024**, at the office of the Company: **Suite 13, 100 Railway Road, Daglish WA 6008**.

In accordance with section 110D of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meetings and Documents Act) 2022 (Cth)), the Company will not be sending hard copies of the Notice of the General Meeting unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 100E(8) of the Corporations Amendment (Meetings and Documents Act) 2022 (Cth). Instead, the Notice of General Meeting will be made available as follows:

- At the Company's website at www.dundasminerals.com; and
- At the ASX announcements platform under the Company's ASX code: **DUN**; and
- If you have provided the Company's share registry with an email address, it will be electronically emailed to your nominated email address.

Shareholders are encouraged to vote by proxy online at:

<http://investor.automic.com.au/#/loginsah> in accordance with the instructions set out on the proxy form. Your proxy form must be received by 10.00am (WST) on Wednesday 12 June 2024, being not less than 48 hours before the commencement of the General Meeting. Any proxy forms received after that time will not be valid for the meeting.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at <http://investor.automic.com.au/#/loginsah> and login with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

Should you not be able to access the Notice of General Meeting via any of the means above, please contact me on +61 (0)457 024 143 during office hours (8.00am to 5.00pm WST) Monday to Friday.

Yours sincerely,



Shane Volk
Managing Director and Company Secretary

DUNDAS MINERALS LIMITED
ACN 640 432 819
NOTICE OF GENERAL MEETING

TIME: 10:00am (WST)
DATE: 14 June 2024
PLACE: Dundas Minerals
Suite 13
100 Railway Road
Daglish WA 6008

Shareholders are invited and encouraged to attend the meeting, or if they are unable to attend in person, are urged to vote by lodging the Proxy Form attached to this Notice

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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Managing Director & Company Secretary, Shane Volk, on +61 (0)457 024 143.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on Friday, 14 June 2024 at:

Dundas Minerals Limited
Suite 13, 100 Railway Road
Daglish
WA 6008

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

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 10:00am (WST) on 12 June 2024.

VOTING IN PERSON

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

VOTING BY PROXY

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

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

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean 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.

Further detail on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONVERTIBLE NOTES

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

“That, subject to Resolution 2 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue Convertible Notes to the value of \$1,000,000 to the Noteholders (or their respective nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 1 by 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), and an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 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 Resolution 1; and
 - (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL TO ISSUE ATTACHING OPTIONS

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

“That, subject to Resolution 1 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue 30,000,000 Options to the Noteholders (or their respective nominees) on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion Statement: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 2 by 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), and an associate of that person (or those persons). However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 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 Resolution 2; and
 - (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



**SHANE VOLK
COMPANY SECRETARY
DUNDAS MINERALS LIMITED
14 MAY 2024**

EXPLANATORY STATEMENT

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

1. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

1.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The attached Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

1. RESOLUTION 1 – APPROVAL TO ISSUE CONVERTIBLE NOTES

2. BACKGROUND

On 10 May 2024, the Company announced a capital raising comprising of:

- (a) a pro-rata non-renounceable entitlement issue (**Entitlement Offer**) of two (2) fully paid ordinary shares in the capital of the Company (**Shares**) for every seven (7) Shares held by eligible Shareholders at an issue price of \$0.022 per Share to raise up to approximately \$497,065; and
- (b) a proposed issue of up to 1,000,000 unsecured convertible notes with a face value of \$1.00 each (**Convertible Notes**) to sophisticated or professional investors in accordance with subsections 708(8) and 708(11) of the Corporations Act (**Noteholders**) to raise up to \$1 million (before costs),

(together the **Capital Raising**).

Funds raised from the Capital Raising is planned to be applied the Company's ongoing exploration at the Windanya and Baden-Powell gold projects; for the evaluation of growth and business development opportunities; administration and corporate costs; and working capital purposes

The Convertible Notes will be issued pursuant to convertible note deed entered into with each Noteholder (**Convertible Note Deeds**) a summary of which is set out in Schedule 1 of this Notice.

Pursuant to the Convertible Note Deeds, the Company has agreed to issue the Noteholders an aggregate of 30,000,000 options (**Attaching Options**) comprising:

- (c) 15,000,000 Attaching Options exercisable at \$0.033 each on or before the date that is 5 years from the date of issue; and
- (d) 15,000,000 Attaching Options exercisable at \$0.0374 each on or before the date that is 5 years after the date of issue,

subject to Shareholder approval. The Attaching Options will be issued to the Noteholders pro-rata to the proportion of Convertible Notes subscribed for and issued.

Accordingly:

- (e) Resolution 1 seeks Shareholder approval for the issue of the Convertible Notes; and
- (f) Resolution 2 seeks Shareholder approval for the issue of the Attaching Options,

to the Noteholders (or their respective nominees).

Resolution 1 is conditional on Resolution 2 being passed and Resolution 2 is conditional on Resolution 1 being passed. Accordingly, if either Resolution 1 or Resolution 2 is not passed by Shareholders the Company will not be able to proceed with the issue of the Convertible Notes and the Attaching Options.

3. RESOLUTION 1 – APPROVAL TO ISSUE CONVERTIBLE NOTES

3.1 ASX Listing Rule 7.1

As set out in Section 2 above, the Company has entered into the Convertible Note Deeds and is proposing to issue the Noteholders up to an aggregate of 1,000,000 Convertible Notes with a face value of \$1 each, subject to obtaining Shareholder approval.

Accordingly, Resolution 1 seeks Shareholder approval for the Company to issue the Convertible Notes to the Noteholders (or their respective nominees).

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The proposed issue of the Convertible Notes falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Convertible Notes.

3.2 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 2, if Resolution 1 is passed, the Company will be able to proceed with the issue of the Convertible Notes. In addition, the issue of the Convertible Notes will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the issue of the Convertible Notes cannot proceed. If Shareholder approval is not received, under the terms of the Convertible Note Deed, the Noteholders are not obliged to subscribe for the Convertible Notes and the Company will not receive the \$1,000,000 in funds to be applied towards the items listed in Section 2 above.

Resolution 1 is an ordinary resolution and is conditional on Resolution 2 (also an ordinary resolution) also being passed. Therefore if Resolution 2 is not passed, the Board will not be able to proceed with the issue of the Convertible Notes.

The Directors intend to vote in favour of Resolution 1.

3.3 Information Required by Listing Rule 7.3

Pursuant to and for the purpose of Listing Rules 7.3, information regarding the issue of the Convertible Notes is provided as follows:

- (a) the Convertible Notes (and underlying Shares on conversion of the Convertible Notes (**Conversion Shares**)) will be issued to the Noteholders (or their nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Noteholders are:
 - (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 Convertible Notes to be issued are 1,000,000 with a face value of \$1.00 each;
- (d) the maximum number of Conversion Shares to be issued cannot be ascertained at the time of this Notice due to the variable conversion price set out in Section (h) below. However, by way of illustration at the date of this Notice, the Company will issue a maximum of 34,965,035 Shares on conversion of the Convertible Notes at a price of \$0.0286 per Conversion Share, with other conversion price scenarios set out in the table in (h) below;

- (e) the Shares issued on conversion of the Convertibles Notes will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Company will apply to ASX for official quotation of the Shares;
- (f) the Convertible Notes will be issued no later than three 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 Convertible Notes will occur on the same date;
- (g) the issue price of the Convertible Notes is \$1.00 each;
- (h) the deemed issue price of the Conversion Shares will be a 30% premium to the issue price per Share pursuant to the Entitlement Offer (**Conversion Price**), being \$0.0286 per Conversion Share. If, during the term of the Convertible Notes, the Company undertakes a further equity raising(s) at an issue price lower than the issue price of the Entitlement Offer then the Conversion Price of the Convertible Notes will be reset to be the issue price of that further capital raising. If the Company undertakes a further equity raising at an issue price lower than the price of the Entitlement Offer, the issue of Convertible Notes and, subsequently, the Conversion Shares could be highly dilutive to Shareholders. Some scenarios to reflect the dilutive impact are set out in the table below:

Conversion Price	Maximum number of Conversion Shares
\$0.0286 (current Conversion Price)	34,965,035
\$0.02145 (75% of current Conversion Price)	46,620,047
\$0.0143 (50% of current Conversion Price)	69,930,070

- (i) the summary of the terms and conditions of the Convertible Notes is set out are set out in Schedule 1.
- (j) the purpose of the issue of the Convertible Notes is to raise funds which are intended to be used for the Company's exploration programmes, for corporate and administration costs and general working capital as outlined in the Company's ASX announcement dated 10 May 2024 and outlined in Section 2 above;
- (k) the Convertible Notes are being issued to the Noteholders (or their respective nominees) pursuant to the Convertible Note Deeds, the material terms of which are set out in the summary of the Convertible Notes in Schedule 1;
- (l) the Convertible Notes are not being issued under, or to fund, a reverse takeover; and
- (m) a voting exclusion statement is included in the Notice.

3.4 Directors Recommendation

The Board believes that the proposed issue of Convertible Notes is beneficial for the Company and recommends Shareholders vote in favour of Resolution 1.

Shareholder approval for the issue of the Convertible Notes will allow the Company to retain the flexibility to issue further equity securities representing up to 15% of the Company's share capital during the next 12 months and provide the Company with the required funding to continue its exploration activities and evaluate other projects.

The Directors unanimously recommend that shareholders approve Resolution 1.

The Chair will be casting undirected proxies in favour of Resolution 1.

4. RESOLUTION 2 – APPROVAL OF THE ISSUE OF ATTACHING OPTIONS

4.1 ASX Listing Rule 7.1

As set out in Section 2 above, the Company has agreed to issue an aggregate of 30,000,000 Attaching Options to the Noteholders under the Convertible Note Deeds, subject to obtaining Shareholder approval.

Accordingly, Resolution 2 seeks Shareholder approval for the Company to issue the Attaching Options.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The proposed issue of the Attaching Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Attaching Options.

4.2 Technical information required by Listing Rule 14.1A

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

If Resolution 2 is not passed, the issue of the Attaching Options cannot proceed.

Resolution 2 is an ordinary resolution and is conditional on Resolution 1 (also an ordinary resolution) also being passed. Therefore, if Resolution 1 is not passed, the Board will not be able to proceed with the issue of the Attaching Options.

The Directors intend to vote in favour of Resolution 2.

4.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and for the purpose of Listing Rules 7.3, information regarding the issue of the Attaching Options is provided as follows::

- (a) the Attaching Options will be issued to the Noteholders (or their respective nominees);
- (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 Attaching Options to be issued by the Company is 30,000,000;
- (d) the full terms and conditions of the Attaching Options is set out are set out in Schedule 2.
- (e) the Attaching Options will be issued at a nil issue price, in consideration for the Noteholders agreed to subscribe for the Convertible Notes. The Company will not receive any other consideration for the issue of the Attaching Options (other than in respect of funds received on exercise of the Attaching Options);
- (f) the Attaching Options will be issued no later than three 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 the issue of the Attaching Options will occur on the same date;
- (g) the purpose of the issue of the Attaching Options to the Noteholders (or their respective nominees) is to satisfy the Company's obligations under the Convertible Note Deeds.
- (h) the Attaching Options are being issued to the Noteholders (or their respective nominees) Convertible Note Deeds, the material terms of which are set out in the summary of the Convertible Notes in Schedule 1;
- (i) the Attaching Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in the Notice.

4.4 Directors Recommendation

The Directors unanimously recommend that shareholders approve Resolution 2.

The Chair will be casting undirected proxies in favour of Resolution 2.

ENQUIRIES

Shareholders are requested to contact the Company Secretary, Shane Volk, on +61 (0) 457 024 143 or s.volk@dundasminerals.com if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

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

Attaching Options has the meaning given in Section 2.

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.

Capital Raising has the meaning given in Section 2.

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)*.

Company means Dundas Minerals Limited (ACN 640 432 819).

Constitution means the Company's constitution.

Conversion Shares has the meaning given in Section 3.3(a).

Conversion Price has the meaning given in Section 3.3(h).

Convertible Notes has the meaning given in Section 2.

Convertible Note Deeds has the meaning given in Section 2.

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

Directors means the current directors of the Company.

Entitlement Offer has the meaning given in Section 2.

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.

Meeting means the meeting convened by the Notice.

Noteholders has the meaning given in Section 2.

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

Option means an option to acquire a Share

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, 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.

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

SCHEDULE 1 - TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES

Conditions Precedent	<p>The subscription for the Convertibles Notes is conditional on:</p> <ul style="list-style-type: none"> a) the Company obtaining Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of Convertible Notes; b) the Company obtaining Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Attaching Options, and c) satisfaction of due diligence enquiries undertaken by the Noteholder. <p>(Conditions Precedent), either the Company or a Noteholder may terminate their Convertible Note Deed if the Conditions Precedent are not satisfied within 90 days of the execution of the Convertible Note Deed.</p>
Issue	Subject to the satisfaction of the Conditions Precedent, the Noteholder shall apply for Convertible Notes and upon receipt of funds the Company will issue the Noteholder unlisted, unsecured Convertible Notes with a face value of \$1.00 per Convertible Note.
Face Value	Each Convertible Note will have a Face Value of A\$1.00 (Face Value).
Maturity Date	5 years after the Disbursement Date (Maturity Date).
Disbursement Date	The date that the Company receives the Convertible Notes proceeds from the Noteholder following the satisfaction of the Conditions Precedent (Disbursement Date).
Conversion	<p>Each Convertible Note is convertible into new Shares at the Noteholder's election at any time after the allotment of the Convertible Notes and prior to the Maturity Date at a conversion price of a 30% premium to the issue price per Share pursuant to the Entitlement Offer (Conversion Price), being \$0.0286 per Share. If during the term of the Convertible Notes the Company undertakes a further equity raising(s) at an issue price lower than the issue price of the Entitlement Offer, then the Conversion Price of the Convertible Notes will be reset to be the issue price of that further capital raising.</p> <p>Convertibles Notes may be converted into Shares within at any time prior to the Maturity Date upon election by the Noteholder, provided that such election is in writing and given to the Company prior to the Maturity Date (Conversion Notice). The Company must issue the new Shares and ensure their tradability on the ASX within 5 business days of receiving the Conversion Notice. A minimum of \$50,000 of Convertible Notes must be converted.</p>
Interest Rate	8% per annum.
Interest Payments	Interest will accrue daily and will be paid at the end of every quarter from the Disbursement Date up to the Maturity Date and paid to the Noteholder within 5 business days of the end of that period. Any interest accrued up to the point of conversion by the Noteholder will be payable within 5 business days of conversion.
Early Repayment	The Company may repay the amount outstanding for the Convertible Notes at any time after 48 months from the Disbursement Date and prior to the Maturity Date by providing at least 14 days' written notice to the noteholders.
Events of Default	Upon the occurrence of an event of default, including but not limited to a failure to pay, misrepresentation or insolvency event (Event of Default), the Noteholder may for so long as the Event of Default is continuing by written notice to the Company require immediate redemption of all outstanding Convertible Notes together with all interest and other outstanding monies to be immediately due and payable to the Noteholder without the need for any further demand or notice to be given.
Repayment	On the Maturity Date, the Company must pay to the holder of a Convertible Note: <ul style="list-style-type: none"> a) the Face Value on all unconverted Convertible Notes held by the holder on that date; and b) all unpaid accrued interest.
Prohibited Transaction	From the date of the execution of the Convertible Note Deed until the Maturity Date, the Company must not: <ul style="list-style-type: none"> a) creation of any debt liability (monies borrowed or raised) including any loan, bill, bond, convertible note, debenture, note or similar instrument other than in the ordinary course of business; and b) grant any security or encumbrance over all or part of the assets and undertakings of the Company.
Security	The Convertible Notes will be unsecured.

Transferability	The Convertible Notes will be transferable, subject to the transferee being an 'exempt' investor or 'sophisticated' investor and entering into documentation on terms reasonably required by the Company for the assumption of liabilities and obligations under the Convertible Note Deed. The transferee must satisfy the requirements of either s708(8), 708(10) or 708(11) of the Corporations Act.
Change of Control	On the occurrence of a change of control transaction, the Convertible Note holders may elect to convert the notes at their sole discretion or to have the Convertible Notes redeemed by the Company at the Face Value plus any accrued interest.

SCHEDULE 2 - TERMS AND CONDITIONS OF ATTACHING OPTIONS

- (a) each Option is offered for nil consideration payable;
- (b) each Option entitles the holder, when exercised, to one (1) ordinary fully paid Share in the capital of the Company;
- (c) Subject to paragraph (n), the amount payable upon exercise of each Option is:
 - (i) 15,000,000 at \$0.033 per Option; and
 - (ii) 15,000,000 at \$0.0374 per Option,**(Exercise Price).**
- (d) Each Option will expire at 5:00pm (WST) on the date that is 5 years from the date of issue of the Option (**Expiry Date**);
- (e) The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**);
- (f) the Options may be exercised during the Exercise Period in whole or in part, and if exercised in part, multiples of 1,000,000 must be exercised on each occasion unless otherwise agreed by the Board;
- (g) the Options are freely transferrable or assignable;
- (h) 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 in full for the number of Options being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company (**Exercise Date**);
- (i) Options not exercised on or before the Expiry Date will automatically lapse;
- (j) all Shares issued upon exercise of the Options will be issued within five (5) business days of the Exercise Date and the Company will, 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, 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;
- (k) all Shares issued upon exercise of the Options will rank pari passu with the Company's existing fully paid ordinary Shares;
- (l) the Options will not be quoted on ASX;
- (m) there are no participating rights or entitlements inherent in the Options and the holders of Options will not be entitled to participate in any new issues of capital offered to Shareholders during the currency of the Options; and
- (n) an Option does not confer on the holder the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised; unless if at any time the issued capital of the Company is reconstructed (including a consolidation, sub-division, reduction or return of capital), all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and if applicable the ASX Listing Rules at the time of the reconstruction.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 12 June 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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