



# Aruma Resources Limited

ACN 141 335 364

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## Notice of Extraordinary General Meeting

### Explanatory Statement

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#### **Date of meeting**

1 August 2024

#### **Time of meeting**

10am (Perth time)

#### **Place of meeting**

Elderton Pty Ltd  
Level 32  
152 St Georges Terrace  
Perth WA 6000

Further information regarding participation in the meeting is set out on page 2 of this document.

This Notice of Extraordinary General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

## Notice of Extraordinary General Meeting

Aruma Resources Limited (ACN 141 335 364) (**Company**) will hold an extraordinary general meeting at Elderton Pty Ltd, Level 32, 152 St Georges Terrace, Perth WA 6000 on 1 August 2024 at 10am (Perth time) (**Meeting**).

The Explanatory Statement that accompanies and forms part of this notice of extraordinary general meeting (**Notice**) describes the matters to be considered at the Meeting.

### AGENDA

#### SPECIAL BUSINESS

##### Resolution 1 – Approval to issue shares and options to the shareholders of NHM Holdings (Australia) Pty Ltd

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 26.5 million fully paid ordinary shares in the capital of the Company and 52.5 million options each to subscribe for a fully paid ordinary share in the capital of the Company to the shareholders of NHM Holdings (Australia) Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

##### Voting exclusion

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of the shareholders of NHM Holdings (Australia) Pty Ltd, an associate of the shareholders of NHM Holdings (Australia) Pty Ltd and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of shares in the Company). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 2 – Approval of the terms of a buy-back**

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

*"That, for the purposes of section 257D(1) of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve the terms of the agreement for the selective buy-back of shares held by Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust on the terms and conditions set out in the Explanatory Statement."*

**Voting restriction**

In accordance with the *Corporations Act 2001 (Cth)* (**Corporations Act**), no votes may be cast in favour of this resolution (and will be taken not to have been cast if cast contrary to this restriction) by Acuity Capital Investment Management Pty Ltd, whose shares are proposed to be bought back pursuant to the agreement described in the Explanatory Statement, or any associate of Acuity Capital Investment Management Pty Ltd.

**Resolution 3 – Approval to issue performance rights to Glenn Grayson**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 8,865,000 performance rights to Glenn Grayson (and/or his nominee) under the Employee Securities Incentive Plan."*

**Voting Exclusions and Voting Restriction**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Glenn Grayson, James Moses and Brett Smith who are eligible to participate in the Employee Securities Incentive Plan, or an associate of Messrs Grayson, Moses and Smith. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the key management personnel (**KMP**) for the Company, or any closely related party of a member of the KMP for the Company, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Resolution 4 – Approval to issue performance rights to James Moses**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 6,402,500 performance rights to James Moses (and/or his nominee) under the Employee Securities Incentive Plan."*

**Voting Exclusions and Voting Restriction**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Glenn Grayson, James Moses and Brett Smith who are eligible to participate in the Employee Securities Incentive Plan, or an associate of Messrs Grayson, Moses and Smith. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the KMP for the Company, or any closely related party of a member of the KMP for the Company, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Resolution 5 – Approval to issue performance rights to Brett Smith**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue of 4,432,500 performance rights to Brett Smith (and/or his nominee) under the Employee Securities Incentive Plan."*

**Voting Exclusions and Voting Restriction**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Glenn Grayson, James Moses and Brett Smith who are eligible to participate in the Employee Securities Incentive Plan, or an associate of Messrs Grayson, Moses and Smith. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (1) 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
  - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the KMP for the Company, or any closely related party of a member of the KMP for the Company, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**VOTING AND THE PROXY**

For the purpose of determining the voting entitlements at the Meeting, the Board has determined that shares in the Company will be taken to be held by the registered holders of those shares at 10am (Perth time) on 30 July 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

A shareholder who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the resolutions contained in this Notice should either attend in person, or appoint a proxy or proxies to attend or vote on the shareholder's behalf. A proxy form is enclosed with this Notice. The proxy or proxies do not need to be a shareholder of the Company. A shareholder that is a body corporate may appoint a representative to attend in accordance with the Corporations Act.

A shareholder entitled to attend and to cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion of the shareholder's voting rights that the proxy may exercise.

If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing shareholder.

The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 10am (Perth time) on 30 July 2024 (being 48 hours before the commencement of the Meeting). Any proxy forms received after that time will not be valid for the Meeting.

Completed proxy forms should be sent to the Company as follows:

- Online: <https://investor.automic.com.au/#/home>
- By mobile device: <https://investor.automic.com.au/#/home>
- By mail: Aruma Resources Limited  
c/- Automic Pty Ltd  
GPO Box 5193  
Sydney NSW 2000  
Australia
- By hand delivery: Aruma Resources Limited  
c/- Automic Pty Ltd  
Level 5, 126 Philip Street  
Sydney NSW 2000  
Australia
- By email: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

**DATED THIS 28<sup>TH</sup> DAY OF JUNE 2024**

**BY ORDER OF THE BOARD**

**Phillip James MacLeod**

Company Secretary

## Explanatory Statement

This Explanatory Statement has been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the Meeting.

The directors recommend shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions. The directors also recommend shareholders read the instructions on the proxy form in full if they intend to vote by proxy.

### SPECIAL BUSINESS

#### Resolution 1 – Approval to issue shares and options to the shareholders of NHM Holdings (Australia) Pty Ltd

##### Background

As announced to the market on 27 May 2024, the Company has entered into a share acquisition agreement (**Share Acquisition Agreement**) with the shareholders of NHM Holdings (Australia) Pty Ltd (ACN 665 707 988) (**NHMHA**) to acquire all of the issued shares in the capital of NHMHA (**NHMHA Shares**). NHMHA is a holding company that has the following three wholly owned subsidiaries:

- Rab Resources Pty Ltd (ACN 633 411 826);
- New Horizon Metals Pty Ltd (ACN 633 441 335); and
- Wilan Resources Pty Ltd (ACN 648 050 837),

(together, **NHMHA Subsidiaries**), which together own 100% of the granted tenements prospective for uranium and copper outlined in the below table, as well as all relevant licences and permits, and other assets in relation to the projects set out in the below table (together, **Assets**), for the purposes of operating exploration projects in Queensland and South Australia (**Business**).

Subsidiary	Location	Project
Rab Resources Pty Ltd (ACN 633 441 826)	Mt Isa region, Queensland	EPM 27879 – “Fiery Creek Project”
New Horizon Metals Pty Ltd (ACN 633 441 335)	Mt Isa region, Queensland	EPM 28271 – “Bortala Project”
Wilan Resources Pty Ltd (ACN 648 050 837)	Gawler Craton, South Australia	EL 6819 & EL 6870 – “Wilan Project”

As consideration for the acquisition of the NHMHA Shares, at completion the Company will, subject to shareholder approval, issue to the shareholders of NHMHA a total of:

- 26.5 million fully paid ordinary shares in the capital of the Company (**Shares**), (**Settlement Shares**); and
- 52.5 million unquoted options (**Milestone Options**),

(together, **Consideration Securities**).

Completion of the sale and purchase of the NHMHA Shares is subject to, and conditional upon, the following conditions:

- the Company obtaining any approvals it requires or considers in its sole discretion necessary, beneficial or incidental to the sale and purchase of the NHMHA Shares including, without limitation, ASX Listing Rule 7.1 for the issue of the Consideration Securities, which approval is being sought by virtue of this Resolution 1 at the Meeting; and
- there being no material adverse change in NHMHA, the NHMHA Subsidiaries, the Business, the Assets or the profitability or prospects of the Business.

### Reasons for approval

Resolution 1 seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the Company to issue a total of 26.5 million Settlement Shares and 52.5 million Milestone Options to the shareholders of NHMHA.

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval (or unless an exception applies), issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12 month period (**Placement Capacity**).

ASX Listing Rule 7.2, exception 17 provides that ASX Listing Rule 7.1 does not apply to an agreement to issue equity securities that is conditional on the holder of the entity's ordinary securities approving the issue under ASX Listing Rule 7.1. ASX Listing Rule 7.2, exception 17 is only available if the equity securities are not issued without this approval.

As the issue of the Consideration Securities would cause the Company to exceed its Placement Capacity for a 12 month period from the date of issue, the Company is seeking shareholder approval for the issue of the Consideration Securities for the purposes of ASX Listing Rule 7.1. If this Resolution 1 is passed, the issue of the Consideration Securities will not count towards the 15% threshold in any 12 month period.

If this Resolution 1 is not passed, then the Share Acquisition Agreement will be terminated and the Company would not acquire the NHMHA Subsidiaries.

### Information required by ASX Listing Rule 7.3

Pursuant to, and in accordance with, ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Securities:

- the Company will issue the Consideration Securities to the shareholders of NHM Holdings (Australia) Pty Ltd;
- the Consideration Securities include:
  - 26.5 million Settlement Shares that are subject to a voluntary escrow for a period of 6 months from the date of issue and that, other than the escrow, rank equally with, and have the same rights as, the existing Shares on issue; and
  - 52.5 million Milestone Options over Shares, the material terms of which are as follows:
    - the Milestone Options are not able to be transferred;



- each Milestone Option is exercisable into one Share at an exercise price of nil on the date that:
  - in respect of 24.5 million Milestone Options, the following are satisfied:
    - a Program for Environment Protection and Rehabilitation (PEPR) in respect of initial drilling activities at the Asset in South Australia being approved; and
    - the Company obtaining any necessary approvals for the purposes of section 63F of the *Mining Act 1978* (WA) to conduct initial drilling activities; and
  - in respect of 28 million Milestone Options, the Company publishes an aggregate drilling intercept in one drill-hole of at least 3m at >600ppm U308 or at least 20m at >0.8% Cu or metals equivalent at one of the Assets and announces that to the ASX; and
- the Shares issued on exercise of the Milestone Options will rank equally with, and have the same rights as, the existing Shares on issue;
- the Consideration Securities are proposed to be issued as soon as reasonably practicable after this Resolution 1 is passed, and in any event, within 3 months of this Resolution 1 being passed;
- in exchange for the issue of the Consideration Securities, the Company will acquire the NHMHA Shares;
- the purpose of the issue of the Consideration Securities is to provide consideration for the purchase of the NHMHA Shares;
- the other material terms of the Share Acquisition Agreement are as follows:
  - completion of the sale and purchase of the NHMHA Shares is subject to, and conditional upon, the following conditions:
    - the Company obtaining any approvals it requires or considers in its sole discretion necessary, beneficial or incidental to the sale and purchase of the NHMHA Shares including, without limitation, ASX Listing Rule 7.1 for the issue of the Consideration Securities, which approval is being sought by virtue of this Resolution 1 at the Meeting; and
    - there being no material adverse change in NHMHA, the NHMHA Subsidiaries, the Business, the Assets or the profitability or prospects of the Business;
  - as part consideration of the acquisition, the Company grants the shareholders of NHMHA a 2% net smelter royalty over any minerals extracted and sold from the tenements set out in the table above;
  - each shareholder of NHMHA indemnifies each of the Company, NHMHA and each of the NHMHA Subsidiaries against all liability suffered or incurred by the Company arising wholly or in part because of a breach of the Share Acquisition Agreement by any shareholder of NHMHA (including a breach of warranty), from any act or omission of, or on behalf of, any of the shareholders of NHMHA in connection with the Assets prior to completion or in respect of claims about the Assets; and
  - the Company may terminate the Share Acquisition Agreement by giving notice in writing if the conditions precedent are not satisfied or are, or become, incapable of being satisfied or if a material adverse change in NHMHA, the NHMHA Subsidiaries, the business or the condition of the Assets occurs and is not capable of being remedied to the Company's reasonable satisfaction; and
- a voting exclusion statement is set out in this Notice above.

## Directors' recommendation

The directors recommend that shareholders vote in favour of this Resolution 1.

### Resolution 2 – Approval of the terms of a buy-back

The Company currently has 196,891,506 Shares on issue.

Acuity Capital Investment Management Pty Ltd (ACN 132 459 093) as trustee for the Acuity Capital Holdings Trust (**Acuity Capital**) holds 1,333,334 Shares (**Acuity Capital Shares**), which represent 0.677% (rounded) of the Shares currently on issue.

The Company and Acuity Capital have entered into a termination agreement (**Termination Agreement**) under which the Company has agreed, subject to shareholder approval, to buy back the Acuity Capital Shares for nil consideration on the terms of the Termination Agreement (**Buy-Back**).

#### Reasons for the Buy-Back

The Company entered into a controlled placement deed with Acuity Capital on 31 January 2018 (**CPD**). The CPD provided the Company with up to \$2,000,000 of standby equity capital over the period from execution of the CPD to 31 December 2019, which was subsequently extended to 31 January 2024. As security for the CPD, the Company issued to Acuity Capital the Acuity Capital Shares on 2 February 2018. Acuity Capital is required to return the Acuity Capital Shares to the Company upon maturity of the CPD. The Company has never used the placement facility provided by Acuity Capital under the CPD.

The CPD has now matured and the Company has decided to proceed with the Buy-Back. Accordingly, the Company wishes to buy back the Acuity Capital Shares. Following completion of the Buy-Back, the Company will immediately cancel the Acuity Capital Shares.

#### Corporations Act

Section 257A of the Corporations Act provides that a company may buy back its own shares if the buy-back does not materially prejudice the company's ability to pay its creditors and the company follows the procedure laid down in Division 2 of Part 2J.1 of Chapter 2J of the Corporations Act.

The directors of the Company have considered and determined that the Buy-Back does not materially prejudice the Company's ability to pay its creditors. There is no financial impact of the Buy-Back on the Company as, in accordance with the terms of the Termination Agreement, the Company will, subject to shareholder approval, buy-back the Acuity Capital Shares for nil consideration.

Section 257D(1) of the Corporations Act requires that the terms of a buy-back agreement for a selective buy-back of shares must be approved by shareholders by way of:

- a special resolution of the shareholders where no vote is cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates; or
- a resolution agreed to, at a general meeting, by all ordinary shareholders.

The directors of the Company have determined to seek approval by way of a special resolution of shareholders, which approval is being sought by virtue of this Resolution 2 at the Meeting. That means that at least 75% of ordinary shareholders who vote on this Resolution 2 must vote in favour of this Resolution 2 in order for the Company to proceed with the Buy-Back.

Section 257D(2) of the Corporations Act requires that the Company must provide a statement to shareholders setting out all information known to the Company that is material to the decision how to vote on this Resolution 2. The Company does not need to disclose information if it would be unreasonable to require the Company to do so because it had previously disclosed the information to its shareholders. That statement comprises these explanatory notes.

### Terms of Buy-Back

The terms of the Termination Agreement for the Buy-Back include that:

- the Buy-Back is conditional on shareholder approval of the terms of the Termination Agreement being obtained in accordance with the requirements of the Corporations Act and the obligation of the Company to undertake the Buy-Back will have no legal force unless and until the Company receives all requisite shareholder approvals required for the Buy-Back;
- if the Company has not received all requisite shareholder approvals required for the Buy-Back within six months after 31 January 2024, then the Termination Agreement ceases to have effect;
- completion of the Buy-Back is to occur on the fifth business day after shareholder approval is obtained; and
- nil consideration is payable for the Buy-Back.

### The effect of the Buy-Back on the control of the Company

If the Buy-Back occurs, the Acuity Capital Shares will be cancelled. This in turn will mean that the total Shares in the Company on issue will reduce from 196,891,506 to 195,558,172 and the proportional holding of each of the remaining shareholders will increase. The directors of the Company do not consider that the Buy-Back will have any material impact on the control of the Company.

### Advantages and disadvantages of the Buy-Back

The advantages of the Buy-Back are that it:

- facilitates the exit of Acuity Capital as a shareholder; and
- reduces the total shareholdings of the Company for no cost, benefitting all of the remaining shareholders.

There are no disadvantages of the Buy-Back to the remaining shareholders.

### Directors' Recommendation

The directors recommend that shareholders vote in favour of this Resolution 2.

### Resolutions 3 - 5 – Approval of the issue of performance rights to Directors

In November 2023, as part of the overall remuneration strategy of the Company, the Company established the Employee Incentive Securities Plan (**Plan**). The Plan provides for the issue of convertible securities such as options or performance rights to key employees of the Company invited by the Board to participate in the Plan that, when exercised, results in the issue of Shares (**Performance Rights**). A summary of the terms of the Plan is set out in the Annexure to this Notice.

The objective of the Plan is to reward, retain and motivate key contributors to the Company. The Company considers that the Plan and the future issue of securities under the Plan provide selected contributors to the Company with the opportunity to participate in the future growth of the Company.

The Company has agreed, subject to shareholder approval, to issue the following Performance Rights to each of the directors of the Company under the Plan as part of the overall remuneration package for each director in the Company:

- 8,865,000 Performance Rights to Managing Director Glenn Grayson (and/or his nominee), in accordance with Resolution 3;
- 6,402,500 Performance Rights to non-executive Chair James Moses (and/or his nominee), in accordance with Resolution 4; and

- 4,432,500 Performance Rights to director Brett Smith (and/or his nominee), in accordance with Resolution 5.

### **Use of Performance Rights**

The Board considers that the issue of Performance Rights to Messrs Grayson, Moses and Smith, which are subject to the performance hurdles described below under the heading 'Performance Hurdles' (**Performance Hurdles**), provides an appropriate reward and incentive structure to Messrs Grayson, Moses and Smith to continue to work towards maximising returns to shareholders and to encourage their retention.

The Board also considers the use of Performance Rights is superior to alternative forms of incentives, such as cash, on the basis that the Performance Rights vesting and becoming exercisable and the consequential issuing of Shares to Messrs Grayson, Moses and Smith means that the shareholding in the Company of each of Messrs Grayson, Moses and Smith increases to further align the interests of directors and shareholders.

### **Reasons for approval**

Resolutions 3, 4 and 5 seek shareholder approval pursuant to ASX Listing Rule 10.14 to issue a total of 19.7 million Performance Rights to Messrs Grayson, Moses and Smith.

ASX Listing Rule 10.14 requires that a company obtain shareholder approval for the issue of securities under an employee incentive scheme to a director, an associate of a director or a person whose relationship with the company, a director or an associate of a director is such that ASX considers approval should be obtained. The proposed issue of Performance Rights to each of the directors in the Company requires approval under ASX Listing Rule 10.14. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 and the issue will not decrease the number of equity securities the Company can issue without shareholder approval for the 12 month period following the issue. The Performance Rights to be issued to Messrs Grayson, Moses and Smith are in effect conditional entitlements, which may vest and become exercisable subject to the satisfaction of the Performance Hurdles.

If each of Resolutions 3, 4 and 5 are passed, the Company will proceed with the issue of the Performance Rights to Messrs Grayson, Moses and Smith on the terms set out in the Annexure to this Notice. If any of Resolutions 3, 4 and 5 are not passed, then the Company will not proceed with the issue of the Performance Rights in respect of the person or persons the subject of the resolution or resolutions not passed, and may need to consider alternative methods (such as cash payments) to incentivise those directors.

### **Issue of Performance Rights**

The Company proposes to issue a total of 19.7 million Performance Rights to Messrs Grayson, Moses and Smith on a date within five business days of the Meeting, as determined by the Board, and in any case, no later than one month after the date of the Meeting on the terms set out in the Annexure to this Notice.

### **Performance Hurdles**

The Performance Rights proposed to be issued to Messrs Grayson, Moses and Smith will vest and become exercisable when:

- (a) in respect of:
  - 2,916,585 Performance Rights proposed to be issued to Mr Grayson;
  - 2,106,422 Performance Rights proposed to be issued to Mr Moses; and

- 1,458,292 Performance Rights proposed to be issued Mr Smith,

each being 32.9% (rounded) of the Performance Rights proposed to be issued to each of Messrs Grayson, Moses and Smith:

- a Program for Environmental Protection and Rehabilitation (PEPR) in respect of initial drilling activities at the Assets in South Australia is approved; and
- the Company obtains any necessary approvals for the purposes of section 63F of the *Mining Act 1978* (WA) to conduct initial drilling activities;

(b) in respect of:

- 3,288,915 Performance Rights proposed to be issued to Mr Grayson;
- 2,375,328 Performance Rights proposed to be issued to Mr Moses; and
- 1,644,458 Performance Rights proposed to be issued Mr Smith,

each being 37.1% (rounded) of the Performance Rights proposed to be issued to each of Messrs Grayson, Moses and Smith, the Company publishes an aggregate drilling intercept in one drill-hole of at least 3m at >600ppm U<sub>3</sub>O<sub>8</sub> or at least 20m at >0.8% Cu or metals equivalent at one of the Assets and announces that to the ASX; and

(c) in respect of:

- 2,659,500 Performance Rights proposed to be issued to Mr Grayson;
- 1,920,750 Performance Rights proposed to be issued to Mr Moses; and
- 1,329,750 Performance Rights proposed to be issued Mr Smith,

each being 30% (rounded) of the Performance Rights proposed to be issued to each of Messrs Grayson, Moses and Smith, the Company announcing to the ASX a JORC-compliant Mineral Resource Estimate of a minimum of 20Mt with a minimum cut-off grade of 350ppm TREO (Total Rare Earth Oxide).

### **Resolution 3 – Approval of the issue of performance rights to Glenn Grayson**

The Company proposes to issue 8,865,000 Performance Rights to Glenn Grayson (and/or his nominee) under the Plan. Details of the Performance Rights proposed to be issued to Mr Grayson and the terms on which they are to be issued are set out above and in the Annexure to this Notice.

Resolution 3 seeks shareholder approval for the issue of 8,865,000 Performance Rights to Mr Grayson (and/or his nominee).

If this Resolution 3 is passed, the Company will proceed with the issue of the Performance Rights to Mr Grayson on the terms set out in the Annexure to this Notice. If this Resolution 3 is not passed, then the Company will not proceed with the issue of the Performance Rights to Mr Grayson and may need to consider alternative methods (such as cash payments) to appropriately reward and incentivise Mr Grayson.

**Specific information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of the Performance Rights to Mr Grayson:

- the person to whom the Performance Rights will be issued if this Resolution 3 is passed is Mr Grayson (and/or his nominees);
- Mr Grayson is the Managing Director of the Company, meaning that approval is required in accordance with ASX Listing Rule 10.14.1;
- if this Resolution 3 is passed, Mr Grayson will be issued 8,865,000 Performance Rights;
- the Company considers that Mr Grayson's current total remuneration package consists of his annual salary package and director's fees, Performance Rights and other convertible securities that he currently holds and the issue of the proposed Performance Rights (if approved), as follows:
  - Mr Grayson's annual salary package and director's fees are \$275,000 (plus superannuation contributions of \$28,875);
  - the Company has determined that the convertible securities currently held by Mr Grayson have a value of \$138,000, noting that the actual value (if any) of the convertible securities that Mr Grayson will receive each year:
    - cannot be determined until the convertible securities become exercisable in each tranche; and
    - will depend on the share price of the Company at the time that the convertible securities are exercised; and
  - the Company has determined that the proposed issue of the Performance Rights to Mr Grayson (subject to shareholder approval) has a value of \$141,840, noting that:
    - the issue of Performance Rights is intended to incentivise and to reward Mr Grayson as the Performance Rights become exercisable; and
    - the actual value (if any) of the Performance Rights that Mr Grayson will receive each year (if approval is obtained for the issue of those Performance Rights):
      - cannot be determined until the Performance Rights become exercisable; and
      - will depend on the share price of the Company at the time that the Performance Rights are exercised;
- 6,000,000 unlisted options have previously been issued to Mr Grayson as part of a performance linked incentive component of his remuneration package;
- the terms of the Performance Rights proposed to be issued to Mr Grayson, including the Performance Hurdles that must be satisfied, are set out above;
- a summary of the material terms of the Plan is set out in the Annexure to this Notice;
- the Performance Rights are proposed to be issued to Mr Grayson as soon as reasonably practicable after this Resolution 3 is passed and in any event within one month of this Resolution 3 being passed;

- the Performance Rights will be issued for nil consideration;
- no loan will be provided by the Company in relation to the issue of the Performance Rights;
- details of any convertible securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14;
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- a voting exclusion statement is set out in this Notice above.

### **Directors' recommendation**

As the directors have an interest in the outcome of Resolution 3, the directors make no voting recommendation to shareholders as to how to vote in relation to Resolution 3.

### **Resolution 4 – Approval of the issue of performance rights to James Moses**

The Company proposes to issue 6,402,500 Performance Rights to James Moses (and/or his nominee) under the Plan. Details of the Performance Rights proposed to be issued to Mr Moses and the terms on which they are to be issued are set out above and in the Annexure to this Notice.

Resolution 4 seeks shareholder approval for the issue of 6,402,500 Performance Rights to Mr Moses (and/or his nominee).

If this Resolution 4 is passed, the Company will proceed with the issue of the Performance Rights to Mr Moses and on the terms set out in the Annexure to this Notice. If this Resolution 4 is not passed, then the Company will not proceed with the issue of the Performance Rights to Mr Moses and may need to consider alternative methods (such as cash payments) to appropriately reward and incentivise Mr Moses.

### **Specific information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of the Performance Rights to Mr Moses:

- the person to whom the Performance Rights will be issued if this Resolution 4 is passed is Mr Moses (and/or his nominees);
- Mr Moses is the non-executive Chair of the Company, meaning that approval is required in accordance with ASX Listing Rule 10.14.1;
- if this Resolution 4 is passed, Mr Moses will be issued 6,402,500 Performance Rights;
- the Company considers that Mr Moses' current total remuneration package consists of his annual director's fees, Performance Rights and other convertible securities that he currently holds and the issue of the proposed Performance Rights (if approved), as follows:
  - Mr Moses' annual director's fees are \$56,200;



- the Company has determined that the convertible securities currently held by Mr Moses have a value of \$46,000, noting that the actual value (if any) of the convertible securities that Mr Moses will receive each year:
  - cannot be determined until the convertible securities become exercisable in each tranche; and
  - will depend on the share price of the Company at the time that the convertible securities are exercised; and
- the Company has determined that the proposed issue of the Performance Rights to Mr Moses (subject to shareholder approval) has a value of \$102,440, noting that:
  - the issue of Performance Rights is intended to incentivise and to reward Mr Moses as the Performance Rights become exercisable; and
  - the actual value (if any) of the Performance Rights that Mr Moses will receive each year (if approval is obtained for the issue of those Performance Rights):
    - cannot be determined until the Performance Rights become; and
    - will depend on the share price of the Company at the time that the Performance Rights are exercised;
- 2,000,000 unlisted options have previously been issued to Mr Moses as part of a performance linked incentive component of his remuneration package
- the terms of the Performance Rights proposed to be issued to Mr Moses, including the Performance Hurdles that must be satisfied, are set out above;
- a summary of the material terms of the Plan is set out in the Annexure to this Notice;
- the Performance Rights are proposed to be issued to Mr Moses as soon as reasonably practicable after this Resolution 4 is passed and in any event within one month of this Resolution 4 being passed;
- the Performance Rights will be issued for nil consideration;
- no loan will be provided by the Company in relation to the issue of the Performance Rights;
- details of any convertible securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14;
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- a voting exclusion statement is set out in this Notice above.

#### **Directors' recommendation**

As the directors have an interest in the outcome of Resolution 4, the directors make no voting recommendation to shareholders as to how to vote in relation to Resolution 4.



**Resolution 5 – Approval of the issue of performance rights to Brett Smith**

The Company proposes to issue 4,432,500 Performance Rights to Brett Smith (and/or his nominee) under the Plan. Details of the Performance Rights proposed to be issued to Mr Smith and the terms on which they are to be issued are set out above and in the Annexure to this Notice.

Resolution 5 seeks shareholder approval for the issue of 4,432,500 Performance Rights to Mr Smith (and/or his nominee).

If this Resolution 5 is passed, the Company will proceed with the issue of the Performance Rights to Mr Smith and on the terms set out in the Annexure to this Notice. If this Resolution 5 is not passed, then the Company will not proceed with the issue of the Performance Rights to Mr Smith and may need to consider alternative methods (such as cash payments) to appropriately reward and incentivise Mr Smith.

**Specific information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of the Performance Rights to Mr Smith:

- the person to whom the Performance Rights will be issued if this Resolution 5 is passed is Mr Smith (and/or his nominees);
- Mr Smith is a director of the Company, meaning that approval is required in accordance with ASX Listing Rule 10.14.1;
- if this Resolution 5 is passed, Mr Smith will be issued 4,432,500 Performance Rights;
- the Company considers that Mr Smith's current total remuneration package consists of his annual director's fees, Performance Rights and other convertible securities that he currently holds and the issue of the proposed Performance Rights (if approved), as follows:
  - Mr Smith's annual director's fees are \$48,000;
  - the Company has determined that the convertible securities currently held by Mr Smith have a value of \$23,000, noting that the actual value (if any) of the convertible securities that Mr Smith will receive each year:
    - cannot be determined until the convertible securities become exercisable in each tranche; and
    - will depend on the share price of the Company at the time that the convertible securities are exercised; and
  - the Company has determined that the proposed issue of the Performance Rights to Mr Smith (subject to shareholder approval) has a value of \$70,920, noting that:
    - the issue of Performance Rights is intended to incentivise and to reward Mr Smith as the Performance Rights become exercisable; and
    - the actual value (if any) of the Performance Rights that Mr Smith will receive each year (if approval is obtained for the issue of those Performance Rights):
      - cannot be determined until the Performance Rights become exercisable; and

- will depend on the share price of the Company at the time that the Performance Rights are exercised;
- 1,000,000 unlisted options have previously been issued to Mr Smith as part of a performance linked incentive component of his remuneration package;
- the terms of the Performance Rights proposed to be issued to Mr Smith, including the Performance Hurdles that must be satisfied, are set out above;
- a summary of the material terms of the Plan is set out in the Annexure to this Notice;
- the Performance Rights are proposed to be issued to Mr Smith as soon as reasonably practicable after this Resolution 5 is passed and in any event within one month of this Resolution 5 being passed;
- the Performance Rights will be issued for nil consideration;
- no loan will be provided by the Company in relation to the issue of the Performance Rights;
- details of any convertible securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14;
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- a voting exclusion statement is set out in this Notice above.

**Directors' recommendation**

As the directors have an interest in the outcome of Resolution 5, the directors make no voting recommendation to shareholders as to how to vote in relation to Resolution 5.

## Annexure – Terms of the Aruma Resources Limited Employee Securities Incentive Plan

<p><b>Eligible Participant</b></p>	<p><b>Eligible Participant</b> means a person that is a ‘primary participant’ (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company Table of Contents or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.</p>
<p><b>Purpose</b></p>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company (<b>Securities</b>).</li> </ul>
<p><b>Maximum number of Convertible Securities</b></p>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p>
<p><b>Plan administration</b></p>	<p>The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.</p>
<p><b>Eligibility, invitation and application</b></p>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<p><b>Grant of securities</b></p>	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>

<p><b>Rights attaching to Convertible Securities</b></p>	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<p><b>Restrictions on dealing with Convertible Securities</b></p>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<p><b>Vesting of Convertible Securities</b></p>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p><b>Forfeiture of Convertible Securities</b></p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) where a Participant who holds Convertible Securities is no longer an Eligible Participant, all unvested Convertible Securities will automatically be forfeited by the Participant;</li> <li>(b) where a Participant who holds Convertible Securities is no longer an Eligible Participant, all vested Convertible Securities will remain on foot and exercisable, for a period of 60 days after the date the Participant is no longer an Eligible Participant, after which the Convertible Securities will lapse;</li> <li>(c) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> <li>(d) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(e) on the date the Participant becomes insolvent; or</li> <li>(f) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board.</p>

<p><b>Listing of Convertible Securities</b></p>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<p><b>Exercise of Convertible Securities and cashless exercise</b></p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p><b>Timing of issue of Shares and quotation of Shares on exercise</b></p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p><b>Restriction periods and restrictions on transfer of Shares on exercise</b></p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<p><b>Rights attaching to Shares on exercise</b></p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>

<p><b>Change of control</b></p>	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.</p>
<p><b>Participation in entitlements and bonus issues</b></p>	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
<p><b>Adjustment for bonus issue</b></p>	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p>
<p><b>Reorganisation</b></p>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>
<p><b>Buy-back</b></p>	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
<p><b>Employee Share trust</b></p>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>
<p><b>Amendment of Plan</b></p>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<p><b>Plan duration</b></p>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<p><b>Income Tax Assessment Act</b></p>	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>



Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 30 July 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:

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#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au/>

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