

28 April 2023

Dear Shareholder

BATTERY MINERALS LIMITED – ANNUAL GENERAL MEETING OF SHAREHOLDERS

Battery Minerals Limited (ASX: BAT) (**Company**) advises that it will hold its annual general meeting of shareholders (**Shareholders**) in the KPMG Boardroom, Level 8, 235 St Georges' Terrace, Perth WA 6005 at 3.00pm (AWST) on Wednesday, 31 May 2023 (the **Meeting**).

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting accompanying Explanatory Memorandum (**Notice**) to Shareholders unless a Shareholder has made a valid election to receive documents in hard copy. Shareholders are able to view and download the Notice from the Company's website at <https://www.batteryminerals.com/> or from the ASX Market Announcements Platform at <https://www.asx.com.au>. A copy of your personalised proxy form is enclosed for convenience.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic Group, at meetings@automicgroup.com.au.

The Company strongly encourages Shareholders to submit their proxy forms prior to 3.00pm (AWST) on Monday, 29 May 2023 (being at least 48 hours before the Meeting). Further details on attendance at the Meeting are set out in the Notice of Meeting.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the Company's website at <https://www.batteryminerals.com/> or the ASX Market Announcements Platform at <https://www.asx.com.au>.

Yours faithfully

Nerida Schmidt
Company Secretary
Battery Minerals Limited

BATTERY MINERALS LIMITED

ACN 152 071 095

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at KPMG Boardroom, Level 8, 235 St Georges' Terrace, Perth WA 6005 on Wednesday, 31 May 2023 at 3.00pm (AWST).

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

This Notice of Annual 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 professional adviser prior to voting.

Note: *A poll will be called on all resolutions being considered at this annual general meeting*

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 5.00pm (AWST) on 29 May 2023.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 6148 1000.

BATTERY MINERALS LIMITED

ACN 152 071 095

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Battery Minerals Limited (**Company**) will be held at KPMG Boardroom, Level 8, 235 St Georges' Terrace, Perth, WA 6000 on Wednesday, 31 May 2023 at 3.00pm (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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 as Shareholders on Monday, 29 May 2023 at 5.00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

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

1. Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2022."

Voting Prohibition Statement

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and

- (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Mr Darryl Clark as a Director

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

"That, for the purpose of clause 7.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Darryl Clark, Director, retires by rotation and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 – Approval of additional 10% Placement capacity

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 392,416,351 Shares (on a pre-Consolidation basis) (13,080,545 Shares on a post-Consolidation basis) under Listing Rule 7.1 at an issue price of \$0.0038 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement participants) or an associate of those persons.

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

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

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 15,083,649 Shares (on a pre-Consolidation basis) (502,788 Shares on a post-Consolidation basis) under Listing Rule 7.1 at an issue price of \$0.0038 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement participants) or an associate of those persons.

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

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

6. Resolution 6 - Ratification of Prior Issue of Joint Lead Manager Options

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Joint Lead Managers (or their nominees) or an associate of that person or those persons).

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

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

7. Resolution 7 – Issue of Tranche 2 Placement Shares to Mr Peter Duerden

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 13,157,895 Shares (on a pre-Consolidation basis) (438,597 on a post-Consolidation basis) at an issue price of \$0.0038 per Share to Mr Peter Duerden (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Duerden (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

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

8. Resolution 8 – Issue of Tranche 2 Placement Shares to Mr Jeff Dowling

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,894,737 Shares (on a pre-Consolidation basis) (263,158 Shares on a post-Consolidation basis) at an issue price of \$0.0038 per Share to Mr Jeff Dowling (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Jeff Dowling (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person.

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

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

9. Resolution 9 – Shares to be issued to Related Party in lieu of fees – Peter Duerden

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 22,434,211 Shares (on a pre-Consolidation basis) (747,807 Shares on a post-Consolidation basis), to Peter Duerden (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Duerden (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 – Shares to be issued to Related Party in lieu of fees – Jeff Dowling

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,289,474 Shares (on a pre-Consolidation basis) (109,649 Shares on a post-Consolidation basis), to Jeff Dowling (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Jeff Dowling (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

11. Resolution 11 – Shares to be issued to Related Party in lieu of fees – Darryl Clark

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,289,474 Shares (on a pre-Consolidation basis) (109,649 Shares on a post-Consolidation basis), to Darryl Clark (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Darryl Clark (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

12. Resolution 12 – Consolidation of Capital

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

"That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every 30 Shares be consolidated into one (1) Share; and*
- (b) every 30 Options be consolidated into one (1) Option,*

and, where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole number."

13. Resolution 13 – Adoption of Employee Securities Incentive Plan

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of a maximum of 300,000,000 securities (on a pre-Consolidation basis) (10,000,000 securities on a post-Consolidation basis), under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

14. Resolution 14 – Issue of Options to Director - Peter Duerden

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 60,000,000 Options (on a pre-Consolidation basis) (2,000,000 Options on a post-Consolidation basis) to Peter Duerden (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Duerden (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 14 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 14 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 14 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

15. Resolution 15 – Issue of Options to Director - David Flanagan

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 45,000,000 Options (on a pre-Consolidation basis) (1,500,000 Options on a post-Consolidation basis) to David Flanagan (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of David Flanagan (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 15 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 15 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 15 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

16. Resolution 16 – Issue of Options to Director - Jeff Dowling

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 37,500,000 Options (on a pre-Consolidation basis) (1,250,000 Options on a post-Consolidation basis) to Jeff Dowling (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Jeff Dowling (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 16 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 16 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 17 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

17. Resolution 17 – Issue of Options to Director - Darryl Clark

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 37,500,000 Options (on a pre-Consolidation basis) (1,250,000 Options on a post-Consolidation basis) to Darryl Clark (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Darryl Clark (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

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

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 17 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 17 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 17 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Chair voting intentions

The Chair of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in favour of all resolutions.

Dated 24 April 2023

BY ORDER OF THE BOARD

Nerida Schmidt
Company Secretary

BATTERY MINERALS LIMITED

ACN 152 071 095

EXPLANATORY MEMORANDUM

1. Introduction

1.1 General

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company to be held at KPMG Boardroom, Level 8, 235 St Georges' Terrace, Perth, WA 6000 on Wednesday, 31 May 2023 at 3.00pm (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is attached to the Notice.

1.2 Consolidation

Resolution 12 relates to a proposed Consolidation of capital on a 30:1 basis. Unless otherwise stated all references to Securities in this Explanatory Memorandum are on a pre-Consolidation basis.

2. Action to be taken by Shareholders

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

2.1 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 participate in the Meeting by attending at the AGM in person or, if they are unable to attend please sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is 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. If the Shareholder appoints two 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:

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

Proxy Forms must be received by the Company no later than 3:00pm (AWST) on Monday, 29 May 2023, being at least 48 hours before the Meeting.

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

2.2 Attendance at the Meeting

The Meeting will be held at KPMG Boardroom, Level 8, 235 St Georges' Terrace, Perth, WA 6000 on Wednesday, 31 May 2023 at 3.00pm (AWST).

Shareholders can also submit any questions in advance of the Meeting by emailing the questions to info@batteryminerals.com by no later than 5.00pm (AWST) 29 May 2023.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.batteryminerals.com.

3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.batteryminerals.com or by contacting the Company on (08) 6148 1000.

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 31 December 2022;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report; and
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

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

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

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

4. Financial Statements and Reports

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.batteryminerals.com.

5. Resolution 1 – Adoption of Remuneration Report

5.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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

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

5.2 Voting consequences

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

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

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

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

5.3 Previous voting results

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

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

6. Resolution 2 – Re-election of Mr Darryl Clark as a Director

6.1 General

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

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

Darryl Clark, who has served as a Director since 22 October 2020 and was elected on 31 May 2021, retires by rotation and seeks re-election.

6.2 Qualifications and other material directorships

Darryl Clark, PhD, BSc (Hons), F AUSIMM. Graduate of CODES UTAS, is principally an exploration geologist whose career has taken him throughout Australia, Central Asia and South-East Asia for over 28 years. His responsibilities over the last 19 years have involved him in a diverse range of technological, political and cultural environments with unique challenges. During previous corporate roles with both Vale and BHP Billiton, and in consulting roles including SRK, Darryl Clark has been responsible for business development strategies, designing multi-commodity exploration programs and the co-ordination of exploration teams to deliver discovery events. Recently, Darryl spent several years in Executive Operations roles, initially with Cameco as the CEO of the JV Inkai Uranium Operation in Kazakhstan. Subsequently, Darryl Clark was the CEO of the RG Gold Joint Venture operation also in Kazakhstan. Darryl Clark is currently Vice President Exploration of TSX listed IsoEnergy Limited. In the previous 3 years he has been a non-executive director of Peako Ltd and Terra Uranium Limited.

6.3 Independence

If re-elected the Board considers Darryl Clark will not be an independent Director.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Darryl Clark will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Darryl Clark will not join the Board as a non-independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

6.5 Board recommendation

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

The Chair intends to exercise all undirected proxies in favour of Resolution 2.

7. Resolution 3 – Approval of additional 10% Placement capacity

7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

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

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$10.2 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 24 April 2023).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 3.

7.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

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

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

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

(b) Minimum price

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

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

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

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate on the Company's current exploration projects, exploration programs and general working capital.

(d) Risk of Economic and Voting Dilution

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

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price

of Shares and the number of Equity Securities on issue or proposed to be issued as at 24 April 2023.

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.002	\$0.003	\$0.005
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	3,407,008,136 Shares	340,700,813 Shares	\$681,401	\$1,022,102	\$1,703,504
50% increase	5,110,512,204 Shares	511,051,220 Shares	\$1,022,102	\$1,533,153	\$2,555,256
100% increase	6,814,016,272 Shares	681,401,627 Shares	\$1,362,803	\$2,044,204	\$3,407,008

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

The table above uses the following assumptions:

- Following issues of Shares contemplated in this Notice of Meeting there will be 3,407,008,136 Shares on issue comprising:
 - 3,356,942,345 existing Shares as at the date of this Notice of Meeting; and
 - 50,065,791 Shares which will be issued if Resolutions 7 to 11 are passed at this Meeting.
- The issue price set out above is the closing market price of the Shares on the ASX on 24 April 2023 (being \$0.003).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

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

Shareholders should note that there is a risk that:

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

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

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

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

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

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

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting on 31 May 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 5 May 2022, the Company issued:

- (i) 234,746,457 Shares on 10 June 2022 at an issue price of \$0.0065 per Share pursuant to the Previous Approval, which represents approximately 7.79% of the total diluted number of Equity Securities on issue in the Company on 5 May 2022, which was 3,014,448,637; and
- (ii) 15,083,649 Shares on 24 April 2023 at an issue price of \$0.0038 per Share pursuant to the Previous Approval, which represents approximately 0.5% of the total diluted number of Equity Securities on issue in the Company on 5 May 2022, which was 3,014,448,637.

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

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

Date of Issue and Appendix 2A	Date of Issue: 10 June 2022 Date of Appendix 2A: 10 June 2022	Date of Issue: 24 April 2023 Date of Appendix 2A: 24 April 2023
Recipients	Existing Shareholders and new investors as part of a placement announced on 6 June 2022. The placement participants were identified through a bookbuild process, which involved Morgans Corporate Limited and Foster Stockbroking Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company.	Institutional, professional and sophisticated investors as part of a placement announced on 14 April 2023. The placement participants were identified through a bookbuild process, which involved Morgans Corporate Limited and Foster Stockbroking Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company.
Number and Class of Equity Securities Issued	234,746,457 Shares ²	15,083.649 Shares ²
Issue Price and premium to Market Price ¹	\$0.0065 per Share (at a premium of 30% to Market Price).	\$0.0038 per Share (at a discount of 24% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$1,525,852 Amount spent: \$1,525,852 Use of funds: Ongoing exploration programmes on its Stavelly Stawell copper-gold project, drilling programme at its Russells copper-gold project in the Kimberley, WA and general working capital. Amount remaining: Nil	Amount raised: \$57,318 Amount spent: \$Nil Use of funds: Ongoing exploration programmes on its Stavelly Stawell copper-gold project, including drill testing the discovery opportunity at the Coks Find target and general working capital. Amount remaining: \$57,318

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: BAT (terms are set out in the Constitution).

7.3 Board Recommendation

The Directors unanimously recommend that Shareholders approve Resolution 3.

8. Background on Capital Raising

8.1 General

On 14 April 2023, the Company announced a capital raising comprising of a two-tranche placement to institutional, professional and sophisticated investors and, subject to Shareholder approval, Directors to raise approximately \$1,628,500 (before costs) (**Placement**) (refer to the Company's announcement dated 14 April 2023).

The Placement comprises the issue of 428,552,632 Shares at an issue price of \$0.0038 per Share in two tranches as follows:

- (a) 407,500,000 Shares (**Tranche 1 Placement Shares**) to be issued to institutional, professional and sophisticated investors identified by the Company (**Tranche 1**

Placement Participants) to raise approximately \$1,548,500 (**Tranche 1 Placement**); and

- (b) 21,052,632 Shares to be issued to Director participants to raise \$80,000, subject to Shareholder approval at the Meeting (**Tranche 2 Placement Shares**).

392,416,351 Tranche 1 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) and 15,083,649 Tranche 1 Placement Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 31 May 2022.

Funds from the Placement will primarily be applied towards exploration on the Company's Stavely - Stawell Project. Specifically, the Company will apply the funds raised under the Placement for:

- (a) continued exploration activity in the Stavely-Stawell Project, including drill testing the discovery opportunity at the Coxs Find target; and
- (b) general working capital.

8.2 Joint Lead Managers

Morgans Corporate Limited (ACN 010 539 607) and Foster Stockbroking Limited (ACN 088 747 148) have acted as joint lead managers to the Placement (**Joint Lead Managers**). The Company and the Joint Lead Managers entered an agreement to set out the terms of the Joint Lead Managers' engagement (**Joint Lead Manager Mandate**). A summary of the material terms of the Joint Lead Manager Mandate is set out below.

Fees	The Company agreed to pay the Joint Lead Managers: (a) a management fee of 2% of the amount raised under the Placement; and (b) a selling fee of 4% of the amount raised under the Placement, to be split equally between the Joint Lead Managers. In addition, the Company agreed to reimburse the Joint Lead Managers for all out-of-pocket expenses in performing the services under the Joint Lead Manager Mandate, regardless of whether the Placement is completed. All individual expenses in excess of \$2,000 require prior written approval from the Company.
Options	The Company agreed to issue 50,000,000 Options exercisable at \$0.0057 each on or before the date that is two (2) years from the date of issue (Joint Lead Manager Options). The Company is seeking to ratify the issue of the Joint Lead Manager Options pursuant to Resolution 6.
Right of First Refusal	The Company has granted the Joint Lead Managers a right of first refusal to act as exclusive lead managers in connection with any issue of Securities by the Company (excluding Shares issued under a share purchase plan) for 12 months from the date of settlement of the Placement.

The Joint Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this kind.

Refer to the Company's announcement dated 14 April 2023 for further details regarding the Placement.

9. Resolutions 4 and 5 – Ratification of prior Issue of Tranche 1 Placement Shares

9.1 General

As set out in Section 8.1 above, 407,500,000 Shares were issued at an issue price of \$0.0038 per Share to raise approximately \$1,548,500.

392,416,351 Tranche 1 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) and 15,083,649 Tranche 1 Placement Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 31 May 2022 (being, the subject of Resolution 5).

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 or Listing Rule 7.1A at the time of the issue.

The Chair intends to exercise all available proxies in favour of Resolutions 4 and 5.

9.2 Listing Rules 7.1

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

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

In addition to its 15% placement capacity under Listing Rule 7.1, the Company obtained Shareholder approval at its annual general meeting held on 31 May 2022 to increase its limit to 25%. The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed by the requisite majority at this Meeting.

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

9.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

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

9.4 Technical information required by Listing Rule 14.1A

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

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

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

9.5 Technical information required by Listing Rule 7.5

For the purposes of Shareholder ratification of the issue of Tranche 1 Placement Shares to the Tranche 1 Placement Participants and the requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who were identified through a bookbuild process, which involved Morgans Corporate Limited and Foster Stockbroking Pty Ltd, the joint lead managers to the Tranche 1 Placement, in consultation with the Directors, seeking expressions of interest to participate in the Tranche 1 Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 407,500,000 Tranche 1 Placement Shares were issued on the following basis:
 - (i) 392,416,351 Tranche 1 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4); and
 - (ii) 15,083,649 Tranche 1 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5);
- (d) the Tranche 1 Placement Shares were issued on 24 April 2023;
- (e) the issue price was \$0.0038 per Tranche 1 Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;

- (f) the purpose of the issue of the Tranche 1 Placement Shares was to raise approximately \$1,548,500 (before costs) and the funds raised from the issue will primarily be applied towards exploration on the Company's Stavely - Stawell Project (refer to Section 8 for further details); and
- (g) the Tranche 1 Placement Shares were not issued under an agreement.

9.6 Board recommendation

The Board recommends that Shareholders approve Resolutions 4 and 5.

10. Resolution 6 – Ratification of Prior Issue of Joint Lead Manager Options

10.1 General

The Company intends to issue 50,000,000 Options in consideration for lead manager services provided by the Joint Lead Managers (**Joint Lead Manager Options**).

The issue of the Joint Lead Manager Options will not breach Listing Rule 7.1 at the time of the issue.

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

The issue of the Joint Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Joint Lead Manager Options.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Joint Lead Manager Options.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Joint Lead Manager Options.

10.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Joint Lead Manager Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Joint Lead Manager Options.

If Resolution 6 is not passed, the Joint Lead Manager Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Joint Lead Manager Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

10.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Joint Lead Manager Options will be issued to the Joint Lead Managers;
- (b) 50,000,000 Joint Lead Manager Options will be issued and the Joint Lead Manager Options were issued on the terms and conditions set out in Schedule 2;
- (c) the Joint Lead Manager Options will be issued prior to the Meeting;
- (d) the Joint Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by the Joint Lead Managers. The Company has not and will not receive any other consideration for the issue of the Joint Lead Manager Options (other than in respect of funds received on exercise of the Joint Lead Manager Options);
- (e) the purpose of the issue of the Joint Lead Manager Options is to satisfy the Company's obligations under the Joint Lead Manager Mandate; and
- (f) the Joint Lead Manager Options will be issued to the Joint Lead Managers under the Joint Lead Manager Mandate. A summary of the material terms of the Joint Lead Manager Mandate is set out in Section 8.2.

11. Resolution 7 and 8 – Issue of Tranche 2 Placement Shares to Directors

11.1 General

Peter Duerden and Jeff Dowling wish to participate in the Tranche 2 Placement on the same terms as unrelated participants in the Placement (**Director Participation**), as set out in Section 8 above, for an aggregate of up to 21,052,632 Shares (**Tranche 2 Placement Shares**).

Resolutions 7 and 8 seek Shareholder approval for the issue of:

- (a) 13,157,895 Tranche 2 Placement Shares to Mr Peter Duerden (and/or his nominees); and

- (b) 7,894,737 Tranche 2 Placement Shares to Mr Jeff Dowling (and/or his nominees),
(together, the **Related Participants**).

Refer to Section 8 for further details of the Placement.

The Chair intends to exercise all available proxies in favour of Resolutions 7 and 8.

11.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The Director Participation constitutes giving a financial benefit and each of the Related Participants is a related party of the Company by virtue of being a Director.

In respect of Resolution 7, the Directors (other than Peter Duerden who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Director Participation Shares will be issued on the same terms as the Shares issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 8, the Directors (other than Jeff Dowling who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the Director Participation Shares will be issued on the same terms as the Shares issued under the Placement to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

11.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. Resolutions 7 and 8 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

11.4 Technical information required by Listing Rule 14.1A

If each of Resolutions 7 and 8 are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares under the Director Participation within one month (or such later date as permitted by any further ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Placement Shares in respect of the Director Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Placement Shares will not use up any of the Company's 15% annual placement capacity.

If either or both Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares under the Director Participation.

Resolutions 7 and 8 seek approval for individual issues and are therefore not dependent on one another.

11.5 Technical information required by Listing Rule 10.13

For the purposes of Shareholder approval of the issue of Director Shares and the requirements of Listing Rule 10.13, the following information is provided in relation to Resolutions 7 and 8:

- (a) the Tranche 2 Placement Shares will be issued to the Related Participants (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as the Related Participants are each a related party of the Company by virtue of being Directors;
- (b) the Company intends to issue aggregate 21,052,632 Tranche 2 Placement Shares to the Related Participants, being:
 - (i) 13,157,895 Shares to Mr Peter Duerden (and/or his nominees) the subject of Resolution 7; and
 - (ii) 7,894,737 Shares to Mr Jeff Dowling (and/or his nominees) the subject of Resolution 8;
- (c) the Tranche 2 Placement Shares are all fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 2 Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (e) the Tranche 2 Placement Shares will be issued at an issue price of \$0.0038 per Share (the same as the issue price under the Tranche 1 Placement) to raise approximately \$80,000 (before costs);

- (f) the purpose of the issue of the Tranche 2 Placement Shares is to raise approximately \$80,000 (before costs) and the funds raised from the issue will primarily be applied towards continued exploration on the Company's Stavely - Stawell Project and working capital (refer to Section 8 for further details);
- (g) the Tranche 2 Placement Shares to be issued under the Director Participation are not intended to remunerate or incentivise the Related Participants;
- (h) the relevant interests of the Related Participants in securities of the Company as at the date of this Notice are set out below:

Related Participant	Shares	Options
Peter Duerden	13,846,153 ¹	55,000,000 ²
Jeff Dowling	10,374,125 ³	42,550,000 ⁴

Notes:

1. Comprising 3,846,153 held indirectly by P B & EL Duerden (Gondwana S/F Acc) (of which Mr Duerden is a beneficiary) and 10,000,000 held indirectly by Duerden Investments Pty Limited (of which Mr Duerden is a director and shareholder).
2. Comprising zero exercise priced options exercisable on or before 31 January 2027 held indirectly by Duerden Investments Pty Limited (of which Mr Duerden is a director and shareholder).
3. Held indirectly by Mr Jeffrey Dowling and Mrs Mary Dowling as trustees for the Dowling Superannuation Fund.
4. Comprising 550,000 listed Options, held indirectly by Mr Jeffrey Dowling and Mrs Mary Dowling as trustees for the Dowling Superannuation Fund, exercisable at \$0.10 on or before 31 July 2023, 7,500,000 zero exercise price options exercisable on or before 20 June 2024 held directly by Mr Jeffrey Dowling and 4,500,000 Options exercisable at \$0.13 on or before 30 June 2023 and 30,000,000 zero exercise price options held indirectly by Starwood Holdings Pty Ltd as trustee for the JP Dowling Family Trust.

- (i) If Resolutions 7 and 8 are approved, the relevant interests of the Related Parties in the Company will be as follows:

Related Participant	Shares	Options	Voting Power (Undiluted)	Voting Power (Diluted)
Peter Duerden	27,004,048	55,000,000	0.80%	2.08%
Jeff Dowling	18,268,862	42,550,000	0.54%	1.54%

- (j) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Remuneration for the Financial Year ended 31 December 2022	Proposed remuneration for the financial year ending 31 December 2023
Peter Duerden	\$491,365 ¹	\$341,000
Jeff Dowling	\$87,570 ²	\$50,000

Notes:

1. Comprising directors fees/salary of \$302,543, superannuation payment of \$31,026 and equity based payments of \$157,796.
 2. Comprising directors fees/salary of \$50,000, superannuation payment of \$nil and equity based payments of \$37,570.
- (k) each of the Related Parties have a material personal interest in the outcome of Resolutions 7 and 8 on the basis that they would each (or their nominees) be permitted to participate should Resolutions 7 and 8 be passed. For this reason, the Related Parties do not believe that it is appropriate to make a recommendation on Resolutions 7 and 8;
- (l) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 and 8;
- (m) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (n) a voting exclusion statement is included in the Notice for Resolutions 7 and 8.

12. Resolutions 9 to 11 – Shares to be Issued to Related Parties in lieu of fees

12.1 General

Background

Directors Peter Duerden, Jeff Dowling and Darryl Clark have agreed, subject to Shareholder approval being obtained, to convert an aggregate of \$110,250 in accrued directors' fees to equity, using a deemed issue price of \$0.0038 (the **Conversion Agreement**).

On the basis that Shareholder approval is obtained, the Company is to satisfy the Conversion Agreement as follows:

Related Party	Accrued directors' fees ¹	Number of Shares to be issued
Peter Duerden	\$85,250	22,434,211
Jeff Dowling	\$12,500	3,289,474
Darryl Clark	\$12,500	3,289,474
Total	\$110,250	29,013,159

Notes:

1. For the period from January to March 2023.

Resolutions 9 to 11 seek Shareholder approval for the Company to issue 29,013,159 Shares (**Related Party Shares**) to Messrs Duerden, Dowling and Clark (or their respective nominees) in accordance with the allocations set out above, in lieu of the accrued directors' fees for the purposes of the Conversion Agreement.

Dilutionary impacts

Shareholders should note that on the basis that Resolutions 9 to 11 are approved and that all of the Related Party Shares are issued under the Conversion Agreement (and assuming that no other Securities are issued), the shareholding of existing Shareholders will be diluted by 0.87%.

Directors' Recommendation

Messrs Duerden, Dowling and Clark have a material personal interest in the outcome of Resolutions 9 to 11 on the basis that the Directors (or their respective nominees) are to be issued the Related Party Shares should Resolutions 9 to 11 be passed. For this reason, Messrs Duerden, Dowling and Clark do not believe that it is appropriate to make a recommendation on Resolutions 9 to 11.

12.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out above at Section 11.2.

The issue of the Related Party Shares constitutes giving a financial benefit and each of Messrs Duerden, Dowling and Clark are related parties of the Company given that they are Directors of the Company.

As the Related Party Shares are proposed to be issued to three of the four Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Shares. Accordingly, Shareholder approval for the issue of the Related Party Shares to Messrs Duerden, Dowling and Clark is sought in accordance with Chapter 2E of the Corporations Act.

12.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out above at Section 11.3.

The issue of the Related Party Shares to Messrs Duerden, Dowling and Clark (or their respective nominees) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 9 to 12 seek the required Shareholder approval for the issue of the Related Party Shares under and for the purposes of Listing Rule 10.11.

12.4 Technical information required by Listing Rule 14.1A

If Resolutions 9 to 11 are passed, the Company will be able to proceed with the issue of the Related Party Shares to Messrs Duerden, Dowling and Clark (or their respective nominees) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 to 11 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares to Messrs Duerden, Dowling and Clark (or their respective nominees). As a result, the Company will not be able to complete the Conversion Agreement and the accrued directors' fees will need to be satisfied in cash.

12.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 to 11:

- (a) the Related Party Shares will be issued to Messrs Duerden, Dowling and Clark (or their respective nominees) and will be comprised of the following:
 - (a) 22,434,211 Shares to Mr Duerden (or his nominees) (total value of \$85,250) pursuant to Resolution 9;
 - (b) 3,289,474 Shares to Mr Dowling (or his nominees) (total value of \$12,500) pursuant to Resolution 10; and
 - (c) 3,289,474 Shares to Mr Clark (or his nominees) (total value of \$12,500) pursuant to Resolution 11,

each of whom falls within the category set out in Listing Rule 10.11.1 given that each of Messrs Duerden, Dowling and Clark are Directors of the Company. It should be noted that for the purposes of the above values the Shares have been valued using the deemed issue price of \$0.0038, which is a 27% premium to the closing price of \$0.003 on 21 April 2023;

- (b) the maximum number of Related Party Shares to be issued is 29,013,159 Shares (being the nature of the financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Related Party Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (d) the Related Party Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Shares will occur on the same date;
- (e) the purpose of the issue of the Related Party Shares is to facilitate completion of the Conversion Agreement and extinguish the accrued directors' fees owing respectively to Messrs Duerden, Dowling and Clark;
- (f) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Related Party Shares to Messrs Duerden, Dowling and Clark (or their respective nominees) upon the terms proposed, noting the improved balance sheet position of the Company by completing the Conversion Agreement, the grant of the Related Party Shares to Messrs Duerden, Dowling and Clark further aligns their interests with the interests of Shareholders and that settlement of the accrued directors' fees under the Conversion Agreement alleviates any need for the Company to use its cash reserves to settle these accrued directors' fees, which can otherwise be utilised to advance the Company's business;
- (g) the total remuneration package for each of Messrs Duerden, Dowling and Clark in the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Related Party	Remuneration for the Financial Year ended 31 December 2022	Proposed remuneration for the financial year ending 31 December 2023
Peter Duerden	\$491,365 ¹	\$341,000
Jeff Dowling	\$87,570 ²	\$50,000
Darryl Clark	\$80,494 ³	\$50,000

Notes:

1. Comprising directors fees/salary of \$302,543, superannuation payment of \$31,026 and equity based payments of \$157,796.
2. Comprising directors fees/salary of \$50,000, superannuation payment of \$nil and equity based payments of \$37,570.
3. Comprising directors fees/salary of \$45,352, superannuation payment of \$4,648 and equity based payments of \$30,494.

- (h) the Related Party Shares are being issued at a nil issue price, as these Shares are being issued in lieu of accrued directors' fees in accordance with the Conversion Agreement. Accordingly, no funds will be raised pursuant to the issue of the Related Party Shares. Notwithstanding this, it should be noted that the deemed issue price being used under the Conversion Agreement for the purposes of calculating the number of Related Party Shares to be issued is \$0.0038 per Share;
- (i) the Related Party Shares are not being issued under an agreement other than per the Conversion Agreement outlined above;
- (j) the relevant interests of Messrs Duerden, Dowling and Clark in the Securities of the Company as at the date of this Notice and post-completion of the Meeting (assuming all Shares the subject of the Resolutions 9 to 11 are issued) are set out below:

At the date of this Notice

Related Participant	Shares	Options
Peter Duerden	13,846,153 ¹	55,000,000 ²
Jeff Dowling	10,374,125 ³	42,550,000 ⁴
Darryl Clark	12,121,328	30,000,000 ⁵

Notes:

1. Comprising 3,846,153 held indirectly by P B & EL Duerden (Gondwana S/F Acc) (of which Mr Duerden is a beneficiary) and 10,000,000 held indirectly by Duerden Investments Pty Limited (of which Mr Duerden is a director and shareholder).
2. Comprising zero exercise priced options exercisable on or before 31 January 2027 held indirectly by Duerden Investments Pty Limited (of which Mr Duerden is a director and shareholder).
3. Held indirectly by Mr Jeffrey Dowling and Mrs Mary Dowling as trustees for the Dowling Superannuation Fund.
4. Comprising 550,000 listed Options, held indirectly by Mr Jeffrey Dowling and Mrs Mary Dowling as trustees for the Dowling Superannuation Fund, exercisable at \$0.10 on or before 31 July 2023, 7,500,000 zero exercise price options exercisable on or before 20 June 2024 held directly by Mr Jeffrey Dowling and 4,500,000 Options exercisable at \$0.13 on or before 30 June 2023 and 30,000,000 zero exercise price options held indirectly by Starwood Holdings Pty Ltd as trustee for the JP Dowling Family Trust.
5. Zero exercise price options exercisable on or before 31 January 2027.

Post-completion of the Meeting (assumes all Shares the subject of the Resolutions 9 to 11 are issued)

Related Party	Shares	Options	Undiluted	Fully Diluted
Peter Duerden	36,280,364	55,000,000	1.08%	2.32%
Jeff Dowling	13,663,599	42,550,000	0.41%	1.43%
Darryl Clark	15,410,802	30,000,000	0.46%	1.15%

- (k) If all of the Related Party Shares are issued under the Conversion Agreement, this will increase the number of Shares on issue from 3,356,942,345 Shares (being the total number of Shares on issue as at the date of this Notice) to 3,385,955,504 Shares (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.86%;
- (l) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date(s)
Highest	\$0.01	27 April 2022
Lowest	\$0.003	16 December 2022, 28 December 2022, 30 December 2022, 10 March 2023, 14 March 2023 and 27 March 2023, 21 April 2023 and 24 April 2023
Last	\$0.003	21 April 2023

- (m) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 to 11; and
- (n) a voting exclusion statement is included in Resolutions 9 to 11 to the Notice.

13. Resolution 12 – Consolidation of Capital

13.1 Background

Resolution 12 seeks Shareholder approval to consolidate the Company's issued capital on the basis that:

- (a) every 30 Shares be consolidated into one (1) Share (subject to rounding); and
- (b) every 30 Options be consolidated into one (1) Option (subject to rounding),
- (the **Consolidation**).

13.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

13.3 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 30. Fractional entitlements will be rounded up to the nearest whole number.

13.4 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

13.5 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 13.7 below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

13.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	Shares	Listed Options ¹	Unlisted Options ¹
Pre-Consolidation	3,356,942,345	274,484,066	371,975,000
Shares to be issued pursuant to Resolutions 7 to 11	50,065,791	-	-
Post Consolidation (Resolution 13)^{2,3}	113,566,938	9,149,469	12,399,167

Notes:

1. The terms of these Options are set out in the table below.
2. Assumes no Options are exercised prior to the completion of the Consolidation.
3. Subject to rounding.

The effect the Consolidation will have on the terms of the Options is as set out in the tables below:

Options – pre-Consolidation

Terms	Number
Quoted Options exercisable at \$0.10 each on or before 31 July 2023	274,484,066
Unquoted Options expiring various dates exercisable at various prices	58,775,000
Unquoted Options exercisable at \$0.04 each on or before 31 March 2026	5,000,000
Unquoted Options exercisable at \$0.055 each on or before 31 March 2026	5,000,000
Unquoted Options exercisable at \$0.025 each on or before 31 March 2027	5,000,000
Unquoted Options exercisable at \$0.0086 each on or before 28 February 2028	4,000,000
Unquoted Options with nil exercise price exercisable on or before 22 October 2025	70,000,000
Unquoted Options with nil exercise price exercisable on or before 31 January 2027	160,000,000
Unquoted Options exercisable at \$0.0057 on or before two (2) years from the date of issue	50,000,000
Total	632,259,066

Options – post-Consolidation

Terms	Number
Quoted Options exercisable at \$3.00 each on or before 31 July 2023	9,149,469
Unquoted Options expiring various dates exercisable at various prices	1,959,167
Unquoted Options exercisable at \$1.20 each on or before 31 March 2026	166,667
Unquoted Options exercisable at \$1.65 each on or before 31 March 2026	166,667
Unquoted Options exercisable at \$0.75 each on or before 31 March 2027	166,667
Unquoted Options exercisable at \$0.258 each on or before 28 February 2028	133,333
Unquoted Options with nil exercise price exercisable on or before 22 October 2025	2,333,333
Unquoted Options with nil exercise price exercisable on or before 31 January 2027	5,333,333
Unquoted Options exercisable at \$0.171 on or before two (2) years from the date of issue	1,666,667
Total	21,075,303

13.7 Indicative timetable*

If Resolution 12 is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

Action	Date
Despatch of AGM NOM & Annual Report	Friday, 28 April 2023
Annual General Meeting	Wednesday, 31 May 2023
Company notifies ASX that Shareholders have approved Consolidation	Wednesday, 31 May 2023

Last day for pre-Consolidated trading	Thursday, 8 June 2023
Post-Consolidated trading starts on a deferred basis	Friday, 9 June 2023
Record Date Last day for Company to register transfers on a pre-Consolidation basis	Tuesday, 13 June 2023
First day for Company to send notice to each holder of a change in their details of holdings	Wednesday, 14 June 2023
First day for Company to register securities on a post-Consolidation basis and first day for sending of Holding Statements	Wednesday, 14 June 2023
Change of details of holdings date. Deferred settlement market ends	Tuesday, 20 June 2023
Last day for securities to be entered into holders Security holdings	Tuesday, 20 June 2023
Last day for the Company to send notice for each holder of the change in their details of holdings	Tuesday, 20 June 2023

14. Resolution 13 – Adoption of Employee Securities Incentive Plan

14.1 General

Resolution 13 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**) and for the issue of up to a maximum of 300,000,000 securities (on a pre-Consolidation basis) (10,000,000 securities on a post-Consolidation basis), excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

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

14.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained

pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 13 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 14.3(b) below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 13 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

14.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 13:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 3;
- (b) the Company has issued 9,000,000 securities under its previous plan titled Employee Option Plan which was approved by Shareholders on 31 May 2021;
- (c) The Company is seeking Shareholder approval to adopt the Plan to:
 - (i) allow the Company to have the option to issue plan shares, performance rights and other convertible securities; and
 - (ii) include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 300,000,000 securities (on a pre-Consolidation basis) (10,000,000 securities on a post-Consolidation basis). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

15. Resolutions 14 to 17 - Issue of Options to Directors

15.1 General

The Company has agreed to issue 180,000,000 Options (on a pre-Consolidation basis) (6,000,000 Options on a post-Consolidation basis) to Peter Duerden, David Flanagan, Jeff Dowling and Darryl Clark (or their nominees) (**Related Parties**) on the terms and conditions set out below (**Related Party Options**).

15.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 14 to 17 on the basis that all of the Directors (or their nominees) are to be issued Related Party Options should Resolutions 14 to 17 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 14 to 17 of this Notice.

15.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out above at Section 11.2.

The issue of the Related Party Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Related Party Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Options. Accordingly, Shareholder approval for the issue of Related Party Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

15.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out above at Section 11.3.

The issue of the Related Party Options to the Related Parties falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 14 to 17 seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

15.5 Technical information required by Listing Rule 14.1A

If Resolutions 14 to 17 are passed, the Company will be able to proceed with the issue of the Related Party Options to the Related Parties within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 14 to 17 are not passed, the Company will not be able to proceed with the issue of the Related Party Options to the Related Parties.

Resolutions 14 to 17 are independent of one another.

15.6 Technical information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 14 to 17:

- (a) the Related Party Options will be issued to the following persons:
 - (i) Peter Duerden (or his nominee) pursuant to Resolution 14;
 - (ii) David Flanagan (or his nominee) pursuant to Resolution 15;

- (iii) Jeff Dowling (or his nominee) pursuant to Resolution 16; and
- (iv) Darryl Clark (or his nominee) pursuant to Resolution 17,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;

- (b) the maximum number of Related Party Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 180,000,000 (on a pre-Consolidation basis) (6,000,000 Related Party Options on a post-Consolidation basis) comprising:
 - (i) 60,000,000 Related Party Options (on a pre-Consolidation basis) (2,000,000 Related Party Options on a post-Consolidation basis) to Peter Duerden (or his nominee) pursuant to Resolution 14;
 - (ii) 45,000,000 Related Party Options (on a pre-Consolidation basis) (1,500,000 Related Party Options on a post-Consolidation basis) to David Flanagan (or his nominee) pursuant to Resolution 15;
 - (iii) 37,500,000 Related Party Options (on a pre-Consolidation basis) (1,250,000 Related Party Options on a post-Consolidation basis) to Jeff Dowling (or his nominee) pursuant to Resolution 16; and
 - (iv) 37,500,000 Related Party Options (on a pre-Consolidation basis) (1,250,000 Related Party Options on a post-Consolidation basis) to Darryl Clark (or his nominee) pursuant to Resolution 17;
- (c) a summary of the material terms and conditions of the Related Party Options is set out in Schedule 4;
- (d) the Related Party Options are unquoted. The Company has chosen to issue Related Party Options to the Related Parties for the following reasons:
 - (i) the Related Party Options are unquoted; therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Related Party Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Related Party Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options on the terms proposed;
- (e) the number of Related Party Options to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and

- (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options upon the terms proposed;

- (f) the total remuneration package for each of Messers Duerden, Dowling and Clark for the previous financial year and the proposed total remuneration package for the current financial year are set out in Section 12.5(g). The total remuneration package for David Flanagan for the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Related Party	Remuneration for the Financial Year ended 31 December 2022	Proposed remuneration for the financial year ending 31 December 2023
David Flanagan	\$147,526 ¹	\$85,000

Notes:

1. Comprising directors fees/salary of \$92,357, superannuation payment of \$9,428 and equity based payments of \$45,741.

- (g) the value of the Related Party Options and the pricing methodology is set out in Schedule 5;
- (h) the Related Party Options will be issued to the Related Parties no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Related Party Options will be issued on the same date;
- (i) the issue price of the Related Party Options will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Options (other than in respect of funds received on exercise of the Related Party Options);
- (j) the purpose of the issue of the Related Party Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (k) the relevant interests of Messers Duerden, Dowling and Clark in securities of the Company as at the date of this Notice are set out in Section 12.5(j). The relevant interests of David Flanagan in securities of the Company as at the date of this Notice are set out below:

Related Participant	Shares	Options
David Flanagan	10,843,645 ¹	74,425,000 ²

Notes:

1. Held indirectly by Synthafifax Pty Ltd (of which Mr Flanagan is a director and shareholder).

2. Comprising 1,425,000 listed Options exercisable at \$0.10 on or before 31 July 2023 held indirectly by Synthafifax Pty Ltd (of which Mr Flanagan is a director and shareholder) and 20,000,000 zero exercise price options exercisable on or before 3 July 2023, 8,000,000 zero exercise price options exercisable on or before 20 June 2024 and 45,000,000 zero exercise price options exercisable on or before 31 January 2027 held indirectly by the Flanagan Family Trust (of which Mr Flanagan is a trustee).

- (l) the relevant interests of the Related Parties in securities of the Company after the issue of the Related Party Options are set out below:

Related Party	Shares ¹	Options
Peter Duerden	13,846,153	115,000,000
David Flanagan	10,843,645	119,425,000
Jeff Dowling	10,374,125	80,050,000
Darryl Clark	12,121,328	67,500,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: BAT).

- (m) if the Related Party Options are converted, a total of 180,000,000 Shares (on a pre-Consolidation basis) would be issued. This will increase the number of Shares on issue from 3,342,742,345 (being the total number of Shares on issue as at the date of this Notice) to 3,522,742,345 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.11%, comprising 1.70% by Peter Duerden, 1.28% by David Flanagan, 1.06% by Jeff Dowling and 1.06% by Darryl Clark.

The market price for Shares during the term of the Related Party Options would normally determine whether the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 12.5(l);
- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 14 to 17; and
- (p) a voting exclusion statement is included in Resolutions 14 to 17 of the Notice.

SCHEDULE 1 – GLOSSARY OF TERMS

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 7.1 of the Explanatory Memorandum.

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

ASIC means Australian Securities and Investments Commission.

Associated Body Corporate means an associated entity of the Company, where the associated entity is a body corporate (as that term is used in the ESS Regime).

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

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

Board means the board of Directors.

Chair means the person appointed to Chair the Meeting.

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

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

Company means Battery Minerals Limited (ACN 152 071 095).

Constitution means the constitution of the Company as amended from time to time.

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

Director means a director of the Company.

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

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Eligible Participant means a person that is:

- (a) a 'primary participant' (as that term is defined in the ESS Regime) in relation to the Company or an Associated Body Corporate; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

Equity Security has the meaning given in the Listing Rules.

ESS Regime means Division 1A of Part 7.12 of the Corporations Act which came into effect on 1 October 2022.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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

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

executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting.

Option means an option to acquire a Share.

Participant means an Eligible Participant who has been granted any Security under the Plan.

Placement has the meaning given in Section 8.

Previous Approval has the meaning in Section 7.2(f) of the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice.

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

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Days means a day on which trades of Shares are recorded on ASX.

Tranche 1 Placement means the issue of the Tranche 1 Placement Shares.

Tranche 1 Placement Participants has the meaning given in Section 8.

Tranche 1 Placement Shares has the meaning given in Section 8.

Tranche 2 Placement means the issue of the Tranche 2 Placement Shares.

Tranche 2 Placement Shares has the meaning given in Section 8.

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

Schedule 2 – Terms and Conditions of the Joint Lead Manager Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.0057 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

Schedule 3 – Terms and Conditions of the Company’s Employee Securities Incentive Plan

A summary of the material terms of the Company’s Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant 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 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.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of plan shares, options, performance rights and other convertible securities (Securities).
Plan administration	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.
Eligibility, invitation and application	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. 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.
Grant of Securities	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.
Rights attaching to Convertible Securities	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). Prior to a Convertible Security being exercised, the holder: (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; (a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (b) is not entitled to receive any dividends declared by the Company; and (c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares 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 Convertible Security will lapse.
Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (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 Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation 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. Market Value 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. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security 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.
Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise 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. However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.
Listing of Convertible Securities	A Convertible Security 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 an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;

	(d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Change of control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of Convertible Securities	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 Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities 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. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Plan Shares	The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on Plan Shares	If the invitation provides that any Plan Shares 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. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

General Restrictions on Transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of 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 Act. Restrictions are 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. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	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.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan 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).
Amendment of Plan	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. 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.
Plan duration	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. 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.
Income Tax Assessment Act	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.

Schedule 4 - Terms and Conditions of the Related Party Options

- (a) **Entitlement**
Each Related Party Option entitles the holder to subscribe for one Share upon exercise of the Related Party Option.
- (b) **Exercise Price**
Subject to paragraph (j), the amount payable upon exercise of each Related Party Option will be 150% of the 5 day VWAP on the day of grant (**Exercise Price**).
- (c) **Expiry Date**
Each Related Party Option will expire at 5:00 pm (WST) on four (4) years after the grant date (**Expiry Date**). A Related Party Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Vesting Period**
Each Related Party Option will vest 12 months from date of grant, subject to the Optionholder continuing to be a director of Company at the vesting date.
- (e) **Exercise Period**
The Related Party Options, once they vest, are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (f) **Notice of Exercise**
The Related Party Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Related Party Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Related Party Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (g) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Related Party Option being exercised in cleared funds (**Exercise Date**).
- (h) **Timing of issue of Shares on exercise**
Within five Business Days after the Exercise Date, the Company will:
- (i) **issue** the number of Shares required under these terms and conditions in respect of the number of Related Party Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Related Party Options.
- If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (i) **Shares issued on exercise**
Shares issued on exercise of the Related Party Options rank equally with the then issued shares of the Company.
- (j) **Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of a Related Party Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues**
There are no participation rights or entitlements inherent in the Related Party Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Related Party Options without exercising the Related Party Options.
- (l) **Change in exercise price**
A Related Party Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Related Party Option can be exercised.
- (m) **Transferability**
The Related Party Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (n) **Change of Control Event**
Upon the occurrence of a Change of Control Event the options may be exercised at any time within 30 days after the Trigger Event so as to permit the holder to participate in any change of control arising from the Trigger Event. Thereafter, the options shall lapse to the extent they have not been exercised.

Schedule 5 - Valuation of Related Party Options

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 14 to 17 have been valued by internal management using the Black & Scholes model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

Item	
Valuation date	24 April 2023
Market price of Shares	\$0.003
Exercise price	\$0.0045
Expiry date (length of time from grant)	4 years
Risk free interest rate	3.04%
Volatility (discount)	175%
Total Value of Options	\$495,268
- 60,000,000 Related Party Options (Resolution 14)	\$165,089
- 45,000,000 Related Party Options (Resolution 15)	\$123,817
- 37,500,000 Related Party Options (Resolution 16)	\$103,181
- 37,500,000 Related Party Options (Resolution 17)	\$103,181

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **3.00pm (AWST) on Monday, 29 May 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

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

or scan the QR code below using your smartphone

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



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:

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

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

AUTOMIC

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Battery Minerals Limited, to be held at **3.00pm (AWST) on Wednesday, 31 May 2023 at KPMG Boardroom, Level 8, 235 St Georges' Terrace, Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 9-11 and 13-17 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 9-11 and 13-17 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

BAT

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐	10.	Shares to be issued to Related Party in lieu of fees – Jeff Dowling	☐	☐	☐
2.	Re-election of Mr Darryl Clark as a Director	☐	☐	☐	11.	Shares to be issued to Related Party in lieu of fees – Darryl Clark	☐	☐	☐
3.	Approval of 10% Placement capacity	☐	☐	☐	12.	Consolidation of Capital	☐	☐	☐
4.	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1	☐	☐	☐	13.	Adoption of Employee Securities Incentive Plan	☐	☐	☐
5.	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A	☐	☐	☐	14.	Issue of Options to Director - Peter Duerden	☐	☐	☐
6.	Ratification of Prior Issue of Joint Lead Manager Options	☐	☐	☐	15.	Issue of Options to Director - David Flanagan	☐	☐	☐
7.	Issue of Tranche 2 Placement Shares to Mr Peter Duerden	☐	☐	☐	16.	Issue of Options to Director - Jeff Dowling	☐	☐	☐
8.	Issue of Tranche 2 Placement Shares to Mr Jeff Dowling	☐	☐	☐	17.	Issue of Options to Director - Darryl Clark	☐	☐	☐
9.	Shares to be issued to Related Party in lieu of fees – Peter Duerden	☐	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

BAT

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).