Suvo Strategic Minerals Limited
ACN 140 316 463

Notice of General Meeting

Time and date: **Wednesday, 30 August 2023 at 9:00am (AWST)**

Location: **Level 11, 40 The Esplanade, Perth Western Australia 6000**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6268 2641.

Shareholders are urged to vote by lodging the Proxy Form

Suvo Strategic Minerals Limited
ACN 140 316 463
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Suvo Strategic Minerals Limited will be held at Level 11, 40 The Esplanade, Perth Western Australia 6000 on Wednesday, 30 August 2023 at 9:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the 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, 28 August 2023 at 9:00am (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval to issue Director Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 10.14 and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 7,500,000 Director Performance Rights to Mr Hugh Thomas (or his nominees) under the Plan on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Ratification of issue of 2023 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) *51,565,217 Shares issued under Listing Rule 7.1; and*

(b) *18,000,000 Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Ratification of issue of PAC LM Options

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

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 PAC LM Options under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of issue of 2022 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 50,000,000 Shares under Listing Rule 7.1A, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of issue of Placement Options

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

'That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 12,500,000 Placement Options under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of PAC Consultant Options

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

'That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 25,000,000 PAC Consultant Options under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Ratification of issue of Far East Options

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

'That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 1,000,000 Far East Options under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 1:** by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

(b) **Resolution 2(a)**: by or on behalf of a person who participated in the issue of the 2023 Placement Shares, or any of their respective associates.

(c) **Resolution 2(b)**: by or on behalf of a person who participated in the issue of the 2023 Placement Shares, or any of their respective associates.

(d) **Resolution 3**: by or on behalf of PAC Partners (and/or its nominees), and any person who participated in the issue of the PAC LM Options, or any of their respective associates.

(a) **Resolution 4**: by or on behalf of a person who participated in the issue of the 2022 Placement Shares, or any of their respective associates.

(b) **Resolution 5**: by or on behalf of a person who participated in the issue of the Placement Options, or any of their respective associates.

(c) **Resolution 6**: by or on behalf of PAC Partners (and/or its nominees), and any person who participated in the issue of the PAC Consultant Options, or any of their respective associates.

(d) **Resolution 7**: by or on behalf of Far East Capital (and/or its nominees), and any person who participated in the issue of the Far East Options, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

Voting prohibitions

Resolution 1: 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 a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the 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 the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, 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.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and

(b) it is not cast 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.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Chris Achurch
Company Secretary
Suvo Strategic Minerals Limited
Dated: 18 July 2023

Suvo Strategic Minerals Limited
ACN 140 316 463
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 11, 40 The Esplanade, Perth Western Australia 6000 on Wednesday, 30 August 2023 at 9:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Approval to issue
Section 4	Resolution 2(a) and (b) – Ratification of issue of 2023 Placement Shares
Section 5	Resolution 3 – Ratification of issue of PAC LM Options
Section 6	Resolution 4 – Ratification of issue of 2022 Placement Shares
Section 7	Resolution 5 – Ratification of issue of Placement Options
Section 8	Resolution 6 – Ratification of issue of PAC Consultant Options
Section 9	Resolution 7 – Ratification of issue of Far East Options
Schedule 1	Definitions
Schedule 2	Summary of the material terms of the Plan
Schedule 3	Terms and conditions of Director Performance Rights
Schedule 4	Valuation of Performance Rights
Schedule 5	Terms and conditions of Options

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

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

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

2.2 Voting by proxy

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

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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

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

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Your proxy voting instruction must be received by 9:00am (AWST) on 28 August 2023, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at chris@westarcapital.com.au by 5:00pm (AWST) on 25 August 2023.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Approval to issue

3.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue 7,500,000 Performance Rights (**Director Performance Rights**) to Hugh Thomas (or his nominees), under the Plan.

Subject to Shareholders approving this Resolution, the Director Performance Rights will be issued to Mr Thomas (or his nominees) as follows:

Performance Rights	Number	Milestone
Class A	2,500,000	The volume weighted average market price of the Shares as traded on the ASX, equalling or exceeding $0.06 per Share for 20 consecutive trading days.
Class B	2,500,000	The volume weighted average market price of the Shares as traded on the ASX, equalling or exceeding $0.08 per Share for 20 consecutive trading days.
Class C	2,500,000	The volume weighted average market price of the Shares as traded on the ASX, equalling or exceeding $0.10 per Share for 20 consecutive trading days.

The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because they reward Mr Thomas, a Director of the Company, for the achievement of business objectives over a period of up to 3 years from their date of issue. Additionally, the Director Performance Rights further align the interests of Mr Thomas with those of the Shareholders and provide appropriate remuneration for Mr Thomas' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources. The Board considers that the number of Performance Rights to be granted to the Director is commensurate with their value to the Company and is an appropriate method to provide a cost-effective incentive component to their remuneration.

The Director Performance Rights are to be issued under the Plan (a summary of the material terms of the Plan is in Schedule 2) and are subject to the terms and conditions in Schedule 3. Resolution 1 seeks Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of up to 7,500,000 Director Performance Rights to Mr Thomas (or his nominees) under the Plan.

3.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 and 10.11 are not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Mr Hugh Thomas (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 1 will be to allow the Company to issue the Director Performance Rights to Mr Thomas (or his nominees).

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of up to 7,500,000 Director Performance Rights to Mr Thomas (or his nominees) under the Plan, and the Company will have to consider alternative commercial means to incentivise Mr Thomas, including by the payment of cash.

3.3 Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) The Director Performance Rights will be issued to Hugh Thomas (or his nominees).

(b) Mr Thomas is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of Mr Thomas, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) The maximum number of Director Performance Rights to be issued to Mr Thomas (or his nominees) is 7,500,000 in the three tranches set out in Section 3.1.

(d) Mr Thomas is engaged pursuant to a consultancy agreement under which the Company pays $33,000 per month (excluding GST) for the services of Mr Thomas.

(e) The Director Performance Rights issued will vest upon satisfaction of the relevant Milestones set out in Section 3.1.

(f) Mr Thomas has not previously been issued any Securities under the Plan.

(g) The Director Performance Rights will otherwise be issued on the terms and conditions in Schedule 3.

(h) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because they reward Mr Thomas, a Director of the Company, for the achievement of business objectives over a period of up to 3 years from their date of issue. Additionally, the Director Performance Rights further align the interests of Mr Thomas with those of the Shareholders and provide appropriate remuneration for Mr Thomas’s ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company’s cash resources.

(i) A valuation of the Director Performance Rights is set out in Schedule 4.

(j) The Director Performance Rights will be issued as soon as practicable following the Meeting, and in any event, no later than 3 years after the date of the Meeting.

(k) The Director Performance Rights will have an issue price of nil as they will be issued as part of Mr Thomas' remuneration package.

(l) Any Director Performance Rights that have not vested on or before the date that is 3 years after the date of issue will automatically lapse and become incapable of vesting into Shares.

(m) A summary of the key terms of the Plan is set out in Schedule 2.

(n) No loan will be provided to Mr Thomas in relation to the issue of the Director Performance Rights.

(o) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(p) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(q) A voting exclusion statement for Resolution 1 is included in the Agenda of this Notice.

3.4 **Chapter 2E of the Corporations Act**

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

(a) obtain Shareholder approval in the manner set out in section 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 proposed issue of the Director Performance Rights constitutes giving a financial benefit to a related party of the Company.

It is the view of the Board (other than Mr Thomas who has a personal interest in the outcome of this Resolution) that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Director Performance Rights proposed to be issued to Mr Thomas (or his nominees) pursuant to Resolution 1.

3.5 **Information required under Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) **Identity of the related party to whom Resolution 1 would permit financial benefits to be given**

Refer to Section 3.3(a) above.

(b) **Nature of the financial benefit**

Resolution 1 seeks Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 3.1 to Mr Thomas (or his nominees).

The Director Performance Rights are to be issued on the terms and conditions in Schedule 3.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

The Board (other than Mr Thomas who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 1 for the following reasons:

(i) the issue of the Director Performance Rights will provide a means to further motivate and reward Mr Thomas for achieving specified performance milestones within a specified performance period; and

(ii) the issue of the Director Performance Rights is a cost-effective reward for the Company to appropriately incentivise Mr Thomas and is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders.

(d) **Valuation of financial benefit**

A valuation of the Director Performance Rights is in Schedule 4.

(e) **Remuneration of Hugh Thomas**

Refer to Section 3.3(d) above.

(f) **Existing relevant interest of Hugh Thomas**

At the date of this Notice, Mr Thomas does not hold a relevant interest in Equity Securities of the Company.

Assuming that Resolution 1 is approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other

Equity Securities are issued or exercised, the relevant interest of Mr Thomas in the Company would (based on the Share capital as at the date of this Notice) represent 0.926% of the Company's issued Share capital.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 0.926%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.734% on a fully diluted basis (assuming that all other Securities are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.067 per Share on 31 August 2022

Lowest: $0.024 per Share on 28 June 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.032 per Share on 17 July 2023.

(i) **Corporate governance**

The Board notes that the grant of the Director Performance Rights to Mr Thomas is in accordance with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**), as the Board considers Mr Thomas's remuneration package to include an appropriate balance of fixed remuneration and performance-based remuneration.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

3.6 Additional information

Resolution 1 is an ordinary resolution.

The Board (other than Mr Thomas due to his personal interest in the outcome of the

Resolution) recommend that Shareholders vote in favour of Resolution 1.

4. Resolution 2(a) and (b) – Ratification of issue of 2023 Placement Shares

4.1 General

On 19 June 2023, the Company announced that it had received firm commitments to raise approximately $1.6 million (before costs) through a placement of 69,565,220 Shares to professional and sophisticated investors at an issue price of $0.023 per Share (**2023 Placement Shares**).

The Company issued the 2023 Placement Shares on 27 June 2023, consisting of:

(a) 51,565,220 Shares issued using the Company's available placement capacity under Listing Rule7.1; and

(b) 18,000,000 Shares issued using the Company's available placement capacity under Listing Rule 7.1A,

(together, the **2023 Placement**).

PAC Partners Securities Pty Ltd (**PAC Partners**) acted as lead manager to the 2023 Placement.

Resolution 2(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 2023 Placement Shares.

4.2 Listing Rules 7.1, 7.1A and 7.4

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 shares it had on issue at the start of that 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 its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 30 November 2022.

The issue of the 2023 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rules 7.1 and 7.1A. This reduces 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 2023 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 or 7.1A (and provided that the previous issue did not breach that Listing Rule), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or 7.1A (as applicable).

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

The effect of Shareholders passing Resolution 2(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 2(a) is passed, 51,565,220 2023 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2(b) is passed, 18,000,000 2023 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2(a) is not passed, 51,565,220 2023 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 51,565,220 Equity Securities for the 12 month period following the issue of those Shares.

If Resolution 2(b) is not passed, 18,000,000 2023 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 18,000,000 Equity Securities for the 12 month period following the issue of those Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

4.3 Specific 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 the ratification of the issue of the 2023 Placement Shares:

(a) The 2023 Placement Shares were issued to the sophisticated and professional investors identified by the Company. The 2023 Placement Shares were issued to a range of professional and sophisticated investors, none of whom are a related party of the Company. No Material Investors participated except for Mr Christopher James Weed & Mrs Janet Elizabeth Brockman, a substantial shareholder, who subscribed for 10,000,000 Shares. The participants in the 2023 Placement were identified through a bookbuild process, which involved PAC Partners seeking expressions of interest to participate in the 2023 Placement from new and existing contacts of the Company and clients of PAC Partners.

(b) A total of 69,565,220 2023 Placement Shares were issued as follows:

(i) 51,565,220 Shares were issued using the Company's placement capacity under Listing Rule 7.1; and

(ii) 18,000,000 Shares were issued using the Company's placement capacity under Listing Rule 7.1A.

(c) The 2023 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The 2023 Placement Shares were issued on 27 June 2023 at an issue price of $0.023 per Share.

(e) The proceeds from the issue of the 2023 Placement Shares have been or are intended to be applied towards the Company's ongoing operations and general working capital. In particular, the funds raised will be used to expand the Company's sales team and technical knowledge in order to execute the newly defined and controlled approach of targeting the offshore market for the sale of product from the Company's Pittong facility, ensuring that the Company maximises opportunities to sell in preferred end user markets and higher margin industries.

(f) There are no other material terms to the agreement for the subscription of the 2023 Placement Shares.

(g) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 2(a) and (b) are separate ordinary Resolutions.

The Board recommends that Shareholders vote in favour of Resolution 2(a) and (b).

5. Resolution 3 – Ratification of issue of PAC LM Options

5.1 General

A summary of the 2023 Placement is in Section 4.1.

PAC Partners acted as lead manager to the 2023 Placement and was issued 5,000,000 Options on 27 June 2023 (**PAC LM Options**) as part consideration for these services. The PAC LM Options are exercisable at $0.06 each and expire 3 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 5.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the PAC LM Options to PAC Partners (or its nominees).

5.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 4.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 5,000,000 PAC LM Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, 5,000,000 PAC LM Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder

approval, to the extent of 5,000,000 Equity Securities for the 12 month period following the issue of the PAC LM Options.

5.3 Summary of PAC LM Mandate

The Company entered into a mandate with PAC Partners for the provision of lead manager services, including the coordination and management of the 2023 Placement.

Under the PAC LM Mandate, the Company agreed to pay PAC Partners:

(a) a capital raising fee of 6% of the amount raised under the 2023 Placement (before costs); and

(b) issue the PAC LM Options.

The PAC LM Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

5.4 Specific 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 the ratification of the issue of the PAC LM Options:

(a) The PAC LM Options were issued to PAC Partners (or its nominees), who is not a related party.

(b) 5,000,000 PAC LM Options were issued within the Company's 15% placement capacity under Listing Rule 7.1, without the need for Shareholder approval.

(c) The PAC LM Options are exercisable at $0.06 each and expire 3 years from the date of issue.

(d) The PAC LM Options are otherwise subject to the terms and conditions in Schedule 5.

(e) The PAC LM Options were issued on 27 June 2023.

(f) The PAC LM Options were issued for nil cash consideration and no funds will be raised by their issue, however, funds received upon exercise of the PAC LM Options will be used towards the Company's general working capital purposes and further development of the Company's projects.

(g) A summary of the material terms of the PAC LM Mandate is in Section 5.3 above.

(h) A voting exclusion statement is included in the Notice.

5.5 Additional information

Resolution 3 is an ordinary resolution.

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

6. Resolution 4 – Ratification of issue of 2022 Placement Shares

6.1 General

On 8 December 2022, the Company announced a capital raising of $2,000,000 (before costs) via the issue of 50,000,000 Shares to unrelated parties at an issue price of $0.04 per Share (**2022 Placement Shares**), with one free-attaching Option for every 4 2022 Placement Shares issued (**Placement Options**) (**2022 Placement**).

The Placement Options exercisable at $0.10 each and expire on 6 December 2025.

On 15 December 2022, the Company issued the 2022 Placement Shares using the Company's placement capacity under Listing Rule 7.1A.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 2022 Placement Shares.

6.2 Listing Rules 7.1A and 7.4

A summary of Listing Rules 7.1A and 7.4 is in Section 4.2 above.

The issue of the 2022 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the issue of the 2022 Placement Shares.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 50,000,000 Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, 50,000,000 Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 50,000,000 Equity Securities for the 12 month period following the issue of those 2022 Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

6.3 Specific 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 the ratification of the issue of the 2022 Placement Shares:

(a) The 2022 Placement Shares were issued to existing and sophisticated investors, none of whom are related parties or a Material Investor (**2022 Placement Participants**).

The Placement Participants were identified through a bookbuild process, which involved Far East Capital seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of Far East Capital.

(b) The 2022 Placement Shares were issued within the Company’s 10% placement capacity under Listing Rule 7.1A, without the need for Shareholder approval.

(c) The 2022 Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The 2022 Placement Shares were issued on 15 December 2022.

(e) The 2022 Placement Shares were issued at $0.04 each.

(f) The proceeds from the issue of the 2022 Placement Shares have been and are intended to be used towards:

(i) advancing studies and development opportunities relating to the Company's green initiatives;

(ii) Enabling the Company to perform studies and test work on the bulk samples from drilling recently completed on the cleared private land at Eneabba; and

(iii) general working capital.

(g) There are no other material terms to the agreement for the subscription of the 2022 Placement Shares.

(h) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Ratification of issue of Placement Options

7.1 General

The background to the issue of the Placement Options is in Section 6.1 above.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Options.

7.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 4.2 above.

The issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Placement Options.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, 12,500,000 Placement Options will be excluded in calculating the

Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, 12,500,000 Placement Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 12,500,000 Equity Securities for the 12 month period following the issue of those Placement Options.

7.3 Specific 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 the proposed issue of the Placement Options:

(a) The Placement Options were issued to the Placement Participants (refer to Section 6.3 for further details of the 2022 Placement Participants).

(b) 12,500,000 Placement Options were issued within the Company's 15% placement capacity under Listing Rule 7.1, without the need for Shareholder approval.

(c) The Placement Options are exercisable at $0.10 each and expire on 6 December 2025. The Placement Options are otherwise subject to the terms and conditions in Schedule 5.

(d) The Placement Options were issued on 15 December 2022.

(e) The Placement Options were issued as free attaching Options to the 2022 Placement Shares. Accordingly, nil additional cash consideration was payable by the 2022 Placement Participants. However, funds received upon exercise of the Placement Options will be used towards the Company's general working capital purposes and further development of the Company's projects.

(f) A summary of the intended use of funds raised from the Placement is in Section 6.3(f) above. No additional funds will be raised by the issue of the Placement Options.

(g) There are no other material terms to the agreement for the subscription of the Placement Options.

(h) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Ratification of issue of PAC Consultant Options

8.1 General

On 16 March 2023, pursuant to a consulting agreement between the Company and PAC Partners, the Company issued 25,000,000 Options to PAC Partners (**PAC Consultant Options**) in consideration for consulting services provided to the Company (**PAC Consulting Agreement**) as follows:

Tranche	Number of PAC Consultant Options	Exercise Price per Option ($)	Expiry Date
Tranche 1	5,000,000	0.08	16 March 2026
Tranche 2	7,500,000	0.12	16 March 2026
Tranche 3	12,500,000	0.16	16 March 2026

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of PAC Consultant Options.

8.2 Summary of PAC Consulting Agreement

In accordance with the terms of the PAC Consulting Agreement dated 17 February 2023, PAC Partners agreed to provide consultancy services for a period of 12 months and the Company agreed to provide PAC Partners (and/or its nominees) the following consideration:

(a) a retainer of $12,000 per month (excluding GST) for a period of 12 months ; and

(b) the PAC Consultant Options.

The PAC Consulting Agreement is for a term of 12 months and may be terminated early in limited circumstances. The Company must provide PAC Partners the first right of refusal to act as lead manager and bookrunner for any capital raising undertaken in the 18 months from the date of the PAC Consulting Agreement.

The PAC Consulting Agreement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

8.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 4.2 above.

If Resolution 6 is passed, 25,000,000 PAC Consultant Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Company’s ongoing capacity to issue or agree to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 25,000,000 Equity Securities for the 12 month period following the issue of those PAC Consultant Options.

8.4 Specific 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 the ratification of the issue of the PAC Consultant Options:

(a) The PAC Consultant Options were issued to PAC Partners or their nominees, none of which are a related party of the Company.

(b) 25,000,000 PAC Consultant Options were issued under the Company's placement capacity permitted under Listing Rule 7.1.

(c) The PAC Consultant Options were issued as follows:

Tranche	Number of PAC Consultant Options	Exercise Price per Consultant Option ($)	Expiry Date
Tranche 1	5,000,000	0.08	16 March 2026
Tranche 2	7,500,000	0.12	16 March 2026
Tranche 3	12,500,000	0.16	16 March 2026

(d) The PAC Consultant Options are subject to the terms and conditions in Schedule 5.

(e) The PAC Consultant Options were issued on 16 March 2023.

(f) The PAC Consultant Options were issued for nil cash consideration.

(g) A summary of the material terms of the PAC Consulting Agreement is in Section 8.1 above.

(h) A voting exclusion statement is included in the Notice.

8.5 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6

9. Resolution 7 – Ratification of issue of Far East Options

9.1 General

Refer to Section 6.1 above for the background to the 2022 Placement.

Far East Capital Limited acted as lead manager to the 2022 Placement (**Far East Capital**). As part consideration for the provision of lead manager services, the Company agreed to issue Far East Capital (and/or its nominees) 1,000,000 Options exercisable at $0.075 each and expiring on 6 December 2025 (**Far East Options**).

Resolution 7 seeks Shareholders approval pursuant to Listing Rule 7.4 to ratify the issue the Far East Options to Far East Capital (and/or its nominees).

9.2 Summary of Far East Mandate

The Company entered into a mandate with Far East Capital for the provision of lead manager services and bookrunner services, including the coordination and management of the Placement (**Far East Mandate**).

Under the Far East Mandate, the Company has agreed to pay Far East Capital:

(a) a capital raising fee of 6% of the amount raised under the Placement (excluding GST); and

(b) the Far East Options.

The Far East Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

9.3 Listing Rule 7.1

A summary of Listing Rules 7.1 and 7.4 is in Sections 4.2 above.

If Resolution 7 is passed, 1,000,000 Far East Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the Company's ongoing capacity to issue or agree to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 1,000,000 Equity Securities for the 12 month period following the issue of those Far East Options.

9.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Far East Options:

(a) The Far East Options were issued to Far East Capital (and/or its nominees), who is not a related party of the Company.

(b) 1,000,000 Far East Options were issued under the Company's placement capacity permitted under Listing Rule 7.1.

(c) The Far East Options are exercisable at $0.075 each and expire on 6 December 2025, and are otherwise subject to the terms and conditions in Schedule 5.

(d) The Far East Options were issued on 15 December 2022.

(e) The Far East Options were issued for nil cash consideration and no funds will be raised by their issue.

(f) A summary of the material terms of the Far East Mandate is in Section 9.2 above.

(g) A voting exclusion statement is included in the Notice.

9.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

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

$ or A$	means Australian Dollars.
2022 Placement	has the meaning given to that term in Section 6.1.
2022 Placement Participants	has the meaning given in Section 6.3.
2022 Placement Shares	means the 50,000,000 Shares issued under the 2022 Placement, the subject of Resolution 4.
2023 Placement	has the meaning given to that term in Section 4.1.
2023 Placement Shares	means the 69,565,220 Shares issued under the 2023 Placement, the subject of Resolution 2(a) and (b).
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means 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 of the Company convened by the Notice.
Company	means Suvo Strategic Minerals Limited (ACN 140 316 463).
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	means 7,500,000 Performance Rights to be issued to Hugh Thomas on the terms and conditions in Schedule 3 subject to Shareholders approving Resolution 1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Far East Capital	means Far East Capital Limited (ACN 068 838 193).
Far East Options	means the 1,000,000 Options to be issued to Far East Capital (and/or its nominees), the subject of Resolution 7.
Far East Mandate	means a lead manager mandate between the Company and Far East Capital for the provision of lead manager services in connection with the 2022 Placement.

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.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
PAC Consultant Options	means the 25,000,000 Options issued to PAC Partners, the subject of Resolution 6.
PAC Consulting Agreement	means the consulting agreement between the Company and PAC Partners dated 17 February 2023.
PAC LM Mandate	means the lead manager mandate between the Company and PAC Partners dated 15 June 2023.
PAC LM Options	means 5,000,000 Options to be issued to PAC Partners in consideration for lead manager services provided in connection with the 2023 Placement, the subject of Resolution 3.
PAC Partners	means PAC Partners Securities Pty Ltd (ACN 623 653 912).
Performance Right	means a right to acquire a Share subject to the satisfaction of a performance based milestone.
Placement Options	means the 12,500,000 Options to be issued to the Placement Participants (and/or their respective nominees), the subject of Resolution 5.
Proxy Form	means the proxy form attached to the Notice.

Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
VWAP	means volume weighted average price.

Schedule 2 Summary of the material terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

1. (**Eligible Participant**): A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

   This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**):

   (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

      (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

      (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

   would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. (**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 Securities.

4. (**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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**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 Securities on such terms and conditions as the Board decides. An

invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**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 below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   At the time of exercise of the Convertible Securities, and subject to Board approval, 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.

10. (**Delivery of Shares on exercise of Convertible Securities**): 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.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the 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.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities 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.

15. (**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 allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the 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.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**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.

18. (**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.

Schedule 3 Terms and conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	**A**	**B**	**C**
Number	2,500,000	2,500,000	2,500,000
Vesting Condition	The volume weighted average market price of the Shares as traded on the ASX, equalling or exceeding $0.06 per Share for 20 consecutive trading days	The volume weighted average market price of the Shares as traded on the ASX, equalling or exceeding $0.08 per Share for 20 consecutive trading days	The volume weighted average market price of the Shares as traded on the ASX, equalling or exceeding $0.10 per Share for 20 consecutive trading days

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of the consultancy (pursuant to the consultancy agreement between the Company and Tamerlane Advisory Pty Ltd (ACN 165 669 812)) of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

   (b) 5.00pm (AWST) on the date which is 3 years after the date of issue of the Performance Rights,

   (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

(c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**) The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues. There will be no change to the number of Shares over which the Performance Rights are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

20. (**No other rights**) A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**) The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Plan**) The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

23. (**Constitution**) Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of Performance Rights

Description	Tranche A	Tranche B	Tranche C
Underlying security spot price	$0.03	$0.03	$0.03
Exercise price	Nil	Nil	Nil
Barrier price	$0.06	$0.08	$0.10
Expiry date	3 years after the date of issue	3 years after the date of issue	3 years after the date of issue
Number of performance Rights	2,500,000	2,500,000	2,500,000
Remaining life of Performance Rights	3 years	3 years	3 years
Valuation per Performance Right	$0.0234	$0.0187	$0.0171
Valuation per tranche	$58,500	$46,750	$42,750

(a) The Director Performance Rights issued will vest upon satisfaction of the relevant Milestones set out in Section 3.1 above.

(b) A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Director Performance Rights.

(c) The assumed Share price at the grant date of $0.030 is based on the Share price at the close of trading on 12 July 2023, the valuation date.

(d) The value of Director Performance Rights has been determined after applying a conventional trinomial barrier option pricing model based on the following inputs as at 6 July 2023:

Risk free rate: 3.84% (Derived from the 3-year Commonwealth Treasury Bond Rate).

Historical volatility: 70%.

Closing share price: $0.030 (closing ASX price on 12 July 2023).

Dividend yield: 0.00% (based on actual dividends paid in the previous 12 months).

Schedule 5 Terms and conditions of Options

The terms and conditions of the Options are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. (**Exercise Price** and **Expiry Date**): the amount payable upon exercise of each Option (Exercise Price), and the expiry date of each Option (**Expiry Date**) is as follows:

Option	Exercise Price per Option ($)	Expiry Date
Placement Options	0.10	6 December 2025
Far East Options	0.075	6 December 2025
Tranche 1 PAC Consultant Options	0.08	16 March 2026
Tranche 2 PAC Consultant Options	0.12	16 March 2026
Tranche 3 PAC Consultant Options	0.16	16 March 2026
PAC LM Options	0.06	26 June 2026

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

4. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

5. (**Transferability**): The Options are not transferable.

6. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, 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.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will:

   (a) allot and 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, if applicable, cleared funds have been received by the Company; and

   (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

9. (**Timing of application for quotation**) If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 10 Business Days of the end of the quarter in which the exercise occurred, or within such other time period required by the Listing Rules.

10. (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

11. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

12. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

13. (**Participation in new issues**): There are no participation rights or entitlements inherent in the 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.

14. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

15. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

16. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

17. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

18. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

19. (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.