LITCHFIELD
MINERALS LIMITED

11 June 2024

Dear Shareholder.

On behalf of the Board, I am pleased to invite you to Litchfield Mineral's General Meeting ("GM") to be held at Level 12, 10 Eagle Street, Brisbane QLD 4000 on Wednesday 11 July 2024 at 10.00am (AEST).

The Notice of Meeting, which sets out the full business to be considered at the Meeting, is available on line at https://litchfieldminerals.com.au/asx-announcements/. As permitted by the Corporations Act 2001, LMS will not be dispatching physical copies of the Notice of Meeting.

The Company strongly encourages Shareholders who cannot attend in person or by proxy to lodge their proxy votes online. A personalised Proxy Form will be attached to this letter when dispatched by the Registry. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Register. Shareholders can update their email addresses and communication preferences via the website https://investor.xcend.app/register.

If you are unable to attend the Meeting, you may appoint a proxy to vote for you at the Meeting by lodging the Proxy form using one of the several lodgement methods as outlined on the form.

Litchfield Minerals Limited provides for Shareholders to lodge their proxy votes online. To do that, Shareholders can log in to https://investor.xcend.app/sha using their holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Register. Once logged in, select Voting and follow the prompts to lodge your vote.

Proxy instructions must be received no later than 10.00am (Brisbane time) on Tuesday 9th July 2024.

If you have problems accessing this service, please contact our share registry, Xcend on +61 (2) 7208-8033 or email support@xcend.co

On behalf of the Board

Mr Peter Harding-Smith
Company Secretary
Litchfield Minerals Limited

Notice of General Meeting

Litchfield Minerals Limited
ABN 33 612 660 429

Date of Meeting:	11 July 2024
Time of Meeting:	10:00am (AEST)
Venue:	Level 12, 10 Eagle St, Brisbane QLD 4000

Notice is given that an General Meeting of Shareholders of Litchfield Minerals Limited ABN 33 612 660 429 (Company) will be held at Level 12, 10 Eagle St, Brisbane QLD 4000 on 11 July 2024 at 10.00am (AEST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement.

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm (AEST) on 9 July 2024.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (07) 3212 6299.

ORDINARY BUSINESS

1. Resolution 1 – Grant of Performance Rights to Mr Matthew Pustahya (Managing Director)

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 10.14 and for all other purposes, Shareholders approve the grant of 1,750,000 Performance Rights under the Company's Incentive Awards Plan to Mr Matthew Pustahya (or his nominee), in accordance with his Executive Service Agreement dated 17 November 2023 (as varied), and otherwise on the terms and conditions described in the Explanatory Memorandum.'

The Directors (with Mr Pustahya abstaining) recommend that you vote in favour of Resolution 1.

2. Resolution 2 – Grant of Performance Rights to Dr Peter Eaglen (Chairman)

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 10.14 and for all other purposes, Shareholders approve the grant of 1,750,000 Performance Rights under the Company's Incentive Awards Plan to Dr Peter Eaglen (or his nominee) in accordance with his Appointment Letter dated 9 November 2023, and otherwise on the terms and conditions described in the Explanatory Memorandum.'

The Directors (with Dr Eaglen abstaining) recommend that you vote in favour of Resolution 2.

3. Resolution 3 – Grant of Performance Rights to Professor Mark Noppé (Non-executive Director)

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 10.14 and for all other purposes, Shareholders approve the grant of 1,750,000 Performance Rights under the Company's Incentive Awards Plan to Professor Mark Noppe (or his nominee), in accordance with his Appointment Letter dated 9 October 2023, and otherwise on the terms and conditions described in the Explanatory Memorandum.'

The Directors (with Professor Noppe abstaining) recommend that you vote in favour of Resolution 3.

VOTING EXCLUSIONS AND PROHIBITIONS

Resolutions 1, 2 and 3
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 1, 2 and 3 by or on behalf of any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the IAP or any Associate of any such person. However, the Company need not disregard a vote cast in favour of Resolutions 1, 2 and 3 (as applicable) if it is cast by: (a) a person as proxy or attorney for a person who is entitled to vote on the in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:

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

In addition, a vote must not be cast on Resolutions 1, 2 and 3 by the KMP or their Closely Related Parties as proxy where the appointment as proxy does not specify the way the proxy is to vote on the Resolution (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, the Company need not disregard votes cast on a Resolution if the votes are cast by the Chairman of the Meeting and the appointment of the Chairman as proxy expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP

IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

All Resolutions will be by Poll

In accordance with clause 13.18 of the Company's Constitution, the Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders may vote by appointing a proxy to attend and vote on their behalf, using the enclosed Proxy Form.

Voting by proxy

A member who is entitled to vote at the Meeting may appoint:

(a) one proxy if the member is only entitled to one vote; or

(b) two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

If you require an additional Proxy Form, please contact the Share Registry, Xcend Pty Ltd, on +61 (2) 7208-8033, which will supply it on request.

The Proxy Form and any power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company Secretary, no later 9 July 2024 at 10am (AEST) that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the Proxy Form are outlined on the form.

Proxies given by corporate Shareholders must be executed in accordance with their Constitutions or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

The Constitution provides that a Proxy Form issued by the Company may provide that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting to which it relates or to such other person as the Board determines.

If a Shareholder appoints the Chair of the meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Shareholder, in favour of the item on a poll.

Dated: 11 June 2024

By order of the Board
Matthew Pustahya
Managing Director

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at Level 12, 10 Eagle Street, Brisbane on 11 July 2024 at 10am (AEST).

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Statement are defined in the Glossary forming part of this Explanatory Statement.

1. Resolutions 1 - 3: Grants of Performance Rights to Directors

1.1 Background

The Company's IPO prospectus dated 24 January 2024 (**Prospectus**) disclosed that the Company had agreed to issue each Director 1,750,000 Performance Rights under the Company's Incentive Awards Plan (**IAP**).

Following discussions with ASX, the Company and Directors agreed that Performance Rights would only be granted with Shareholder approval to be sought following the Company's listing on the ASX.

Resolutions 1 - 3 therefore seek Shareholder approvals to grant each Director (being Mr Pustahya, Dr Eaglen and Professor Noppé) or their nominees, with 1,750,000 Performance Rights under the IAP on the terms and conditions as detailed below.

1.2 Listing Rule 10.14

ASX Listing Rule 10.14 provides that a company must not permit any of the following persons to acquire securities under an employee incentive scheme:

10.14.1 a director of the company;

10.14.2 an associate of a director; or

10.14.3 a person whose relationship with the company or a person referred to in 10.14.1 or 10.14.2 above is, in ASX's opinion, such that approval should be obtained.

The Company requires Shareholder approval in accordance with ASX Listing Rule 10.14 to issue the Performance Rights to each of Mr Pustahya, Dr Eaglen and Professor Noppé (or their respective nominees) (**the Related Parties**) as they fall within Listing Rule 10.14.1 (if a director) or Listing Rule 10.14.2 (if a nominee of a director).

If Resolutions 1-3 are passed, the Company will be able to proceed with the proposed grants of Director Performance Rights contemplated by Resolutions 1-3, comprising a total of 5,250,000 Performance Rights.

If Resolutions 1-3 are not passed, the Company will not be able to proceed with the proposed grants of Performance Rights the subject of Resolutions 1-3 and the Company

will need to assess whether alternative incentives are to be offered to Mr Pustahya, Dr Eaglen and Professor Noppé.

Resolutions 1-3 are not conditional on one other, and Shareholders may approve neither, one, two or all of these Resolutions. If approval is given to grant the relevant Performance Rights to Mr Pustahya, Dr Eaglen and Professor Noppé or their respective nominees under Listing Rule 10.14, approval will not be separately required under Listing Rule 7.1 and that number of Performance Rights granted will not be counted towards the Company's placement capacity.

1.3 Shareholder Approval (Listing Rule 10.15 information)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Performance Rights:

(a) Mr Pustahya, Dr Eaglen and Professor Noppé are related parties by virtue of being directors of the Company, and so fall under Listing Rule 10.14.1. If the Director Performance Rights are granted to a nominee of Mr Pustahya, Dr Eaglen and Professor Noppé, the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2;

(b) 1,750,000 Performance Rights will be granted to each of Mr Pustahya, Dr Eaglen and Professor Noppé (or their nominees) as follows:

Class of Performance Right	Vesting Condition	Expiry Date	Number of Performance Rights
Class A	The Company achieves a closing share price over 40 consecutive trading days above $0.40	5 years from the date of issue	250,000
Class B	The Company achieves a closing share price over 60 consecutive trading days above $0.50.	5 years from the date of issue	500,000
Class C	The Company achieves a closing share price over 30 consecutive trading days above $0.75.	5 years from the date of issue	1,000,000
Total			**1,750,000**

(c) details of the current total remuneration packages of Mr Pustahya, Dr Eaglen and Professor Noppé are set out in the table below:

		Options	
Director	**Total Fixed Remuneration***	**$0.30, Expire 28/02/2027, vesting 28/02/2025**	**$0.30, Expire 28/02/2027, vesting 28/02/2026**
Matthew Pustahya – Managing Director	$199,800	250,000	250,000
Peter Eaglen - Chairman	$66,600	250,000	250,000
Mark Noppe – Non-executive Director	$44,400	250,000	250,000

* inclusive of statutory superannuation.

(d) Mr Pustahya, Dr Eaglen and Professor Noppé (and their associates) have not previously been issued any Awards under the IAP;

(e) the Performance Rights are to be granted under the IAP subject to the vesting conditions noted above and the key terms as summarised in Annexure A;

(f) the Company wishes to grant Performance Rights as:

(i) they will align the interests of the Related Parties with those of Shareholders;

(ii) it minimizes dilution to Shareholders compared with the grant of Options;

(iii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

(iv) there is a deferred taxation benefit available to the Related Parties in respect of the grant of the Performance Rights. This is also beneficial to the Company as it means the Related Parties do not need to immediately sell Shares to fund a tax liability, as may be the case with an issue of Shares where the tax liability arises upon the issue of the Shares;

(v) They are simpler to administer than the grant of Shares that would need to be cancelled if the vesting conditions are not satisfied or waived;

(g) the value of the Performance Rights to be granted to Mr Pustahya, Dr Eaglen and Professor Noppé or their respective nominees has been calculated by the Company using a binomial valuation model, resulting in the following valuation:

Litchfield Minerals - Performance Rights Valuation			
Matthew Pustahya	**Value of Rights ($)**	**Number**	**Tranche Value ($)**
Class A	0.0717	250,000	17,923
Class B	0.0684	500,000	34,208
Class C	0.0653	1,000,000	65,282
Employee Total		**1,750,000**	**117,413**
Peter Eaglen	**Value of Rights ($)**	**Number**	**Tranche Value ($)**
Class A	0.0717	250,000	17,923
Class B	0.0684	500,000	34,208
Class C	0.0653	1,000,000	65,282
Employee Total		**1,750,000**	**117,413**
Mark Noppé	**Value of Rights ($)**	**Number**	**Tranche Value ($)**
Class A	0.0717	250,000	17,923
Class B	0.0684	500,000	34,208
Class C	0.0653	1,000,000	65,282
Employee Total		**1,750,000**	**117,413**
Total Value		**5,250,000**	**352,239**

Key assumptions

Litchfield Minerals - Performance Rights Inputs				
	Ref	**Class A**	**Class B**	**Class C**
Valuation Date	1	27/05/2024	27/05/2024	27/05/2024
Issue Date	2	27/05/2024	27/05/2024	27/05/2024
Vesting Date	3	27/05/2024	27/05/2024	27/05/2024
Expiry Date	4	27/05/2029	27/05/2029	27/05/2029

Option Life	5	5.00	5.00	5.00
Vesting Period	6	5.00	5.00	5.00
Stock Price	7	0.190	0.190	0.190
Exercise Price	8	-	-	-
Dividends	9	-	-	-
Employee Exit Rate	10	16.00%	16.00%	16.00%
Risk Free Rate	11	3.98%	3.98%	3.98%
Volatility	12	100%	100%	100%
Performance Hurdle	13	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving 40 consecutive trading days above $0.40	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving 60 consecutive trading days above $0.50	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving 30 consecutive trading days above $0.75
Barrier	14	$0.40	$0.50	$0.75
Days	15	40	60	30
Amount Issued	16	750,000	1,500,000	3,000,000

(h) the Performance Rights will be granted to the Related Parties (or their nominees) no later than 12 months after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Rights will be issued on one date;

(i) the Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised;

(j) refer to Annexure B for the material terms of the IAP;

(k) no loan has or will be provided to the Related Parties in relation to the issue or subsequent exercise of the Performance Rights;

(l) details of any securities issued under the IAP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

(m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the IAP after Resolutions 1-3 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

1.4 Related Party Transaction

Under 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 grant of the Performance Rights to the Related Parties, under the IAP, unless an exception applies, requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and, as the Related Parties are Directors, they are each a related party of the Company.

It is the view of the Company that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights because the Performance Rights are considered reasonable remuneration in the circumstances and were negotiated on an arm's length basis.

Glossary

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities and Investments Commission.

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

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

Board means the current board of Directors of the Company.

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

Chair means the chair of the Meeting.

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

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

(e) a company the member controls;

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition closely related party in the Corporations Act.

Company or **Litchfield** means Litchfield Minerals Limited (ABN 33 612 660 429).

Constitution means the constitution of the Company.

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

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

General Meeting or **Meeting** means the Annual General Meeting of the Company convened by this Notice of Meeting.

Group means the Company and all of its related bodies corporate (as that term is defined in the Corporations Act).

IAP means the Company's Incentive Awards Plan as summarised in Annexure B.

Key Management Personnel or **KMP** 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 of 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 entity.

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

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution set out in the Notice.

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

Shareholder means a registered holder of a Share.

Share Registry means XCEND Pty Ltd.

Appendix A – Material Terms of Performance Rights

The material terms of the Performance Rights are as follows:

(a) Class, Number, Vesting Conditions and Expiry Dates

Class of Performance Right	Number of Performance Rights	Vesting Conditions	Expiry Date
Class A	250,000	The Company achieves a closing share price over 40 consecutive trading days above $0.40	5 years from the date of issue
Class B	500,000	The Company achieves a closing share price over 60 consecutive trading days above $0.50.	5 years from the date of issue
Class C	1,000,000	The Company achieves a closing share price over 30 consecutive trading days above $0.75.	5 years from the date of issue
Total	**1,750,000**		

(b) Entitlement

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right (once vested) or, at the discretion of the Board, be paid a Cash Payment.

(c) Consideration

The Performance Rights will be granted for nil cash consideration.

(d) Conversion price

The conversion price of each Performance Right is nil.

(e) Notice of Exercise

A holder may exercise vested Performance Rights by lodging with the Company, before the Expiry Date, a written notice of exercise specifying the number of vested Performance Rights being exercised (**Exercise Notice**).

(f) Timing of issue of Shares or Cash Payment on exercise

On receipt of a valid Exercise Notice, the Company will, in compliance with applicable law and the IAP, issue or transfer a Share to the holder or, in the Board's discretion, make a Cash Payment to the holder, for each vested Performance Right validly exercised.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

(g) Change of Control

In the event of a Change of Control, any Vesting Conditions in respect of unvested Performance Rights will be deemed to be automatically waived except and to the extent otherwise resolved by the Board in its sole and absolute discretion. For clarity, the Board means the Directors immediately prior to the Liquidity Event completing.

(h) Ceasing to be an Eligible Participant

If the Director ceases to be an Eligible Participant (eg by ceasing employment or engagement by the Company), subject to applicable laws and stock exchange rules, any Vesting Conditions in

respect of unvested Performance Rights will be deemed to be automatically waived except and to the extent otherwise resolved by the Board in its discretion. For clarity, the Board may resolve that Vesting Conditions are waived in whole or in part or remain in force with the Performance Rights not lapsing.

(i) Not Quoted

The Performance Rights will not be quoted on ASX.

(j) Disposal Restrictions

Performance Rights, and Shares issued or transferred on exercise of Performance Rights, can only be Disposed in certain circumstances as set out in the IAP.

(k) Takeover Limitations

If the conversion of the Performance Rights into the Shares would result in contravention of section 606(1) of the Corporations Act, then the conversion of Performance Rights shall be into such number of Shares that would cause the contravention will be deferred until such time or times thereafter the conversion would not result in such a breach. The holder shall give notification to the Company in writing if the conversion of Performance Rights may result in the contravention of section 606(1) failing which the Company shall assume that the conversion of Performance Rights will not result in any person being in contravention of section 606(1).

(l) Reconstruction of capital

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

(m) Participation in new issues

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

(n) No rights to return of capital

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

(o) Rights on winding up

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

(p) No other rights

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

(q) ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

Appendix B – Incentive Awards Plan

The key terms under the IAP (which may be replaced by the terms of any offer under the IAP) are summarised below

(a) **Nature of Plan**

An incentive awards plan providing for the issue of Shares, Options and Performance Rights (**Awards**) as incentives to Eligible Participants.

(b) **Eligible Participants**

Eligible Participants are current or proposed:

(a) Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a "Group Company"); or

(b) full, part time or casual employees or individual service providers of any Group Company;

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

(c) **Invitation and Application Form**

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards 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 its discretion.

(d) **Invitation Limits**

Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an Option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme (**ESS**) provisions in Division 1A of Part 7.12 of the Corporations Act (**ESS Provisions**), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.

In general terms:

(a) the cap is 5% of Shares on issue at the time of the Invitation or such other percentage as specified in the Company's constitution (which does not currently specify a cap); and

(b) in determining if an Invitation will exceed the cap, the Company must count the Shares that may be issued under the Invitation together with Shares that have been issued, or that may be issued, under invitations that were both received in Australia and made in connection with the Plan or any other employee share scheme over the 3 years prior to the Invitation.

(e) **Conditions to acquisition of Awards**

The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.

(f) **Nature of Convertible Securities**

Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.

(g) **Vesting and exercise of Convertible Securities**

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact.

Subject to compliance with the Corporations Act and the ASX Listing Rules, the Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a Change of Control but it can be provided for in specific Invitations for specific Convertible Securities.

A vested Convertible Security may, subject to the terms of the Plan and any Invitation, be exercised by the holder at any time before it lapses.

(h) **Cashless Exercise Facility**

The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

(i) **Cash Payment**

If an Invitation for a Convertible Security provides for a cash payment alternative, the Board may, in its discretion, in lieu of issuing or transferring a Share on exercise of the vested Convertible Security, pay the Participant a cash amount equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment (**Cash Payment**).

(j) **Lapsing of Convertible Securities**

Unless an Invitation otherwise provides, a Convertible Security will lapse upon the earlier of:

(i) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;

(ii) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived or allowed to continue unvested by the Board in its discretion);

(iii) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;

(iv) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security

is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;

(v) upon payment of a Cash Payment in respect of the vested Convertible Security;

(vi) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Awards Plan;

(vii) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Awards Plan;

(viii) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled;

(ix) as provided for in an Invitation; and

(x) the Expiry Date of the Convertible Security.

(k) **Disposal Restriction on Convertible Securities**

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

(i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:

(A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;

(B) severe financial hardship; or

(C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or

(ii) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.

(l) **Disposal Restrictions on Shares**

(i) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board’s discretion (unless an Invitation otherwise provides).

(ii) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

(iii) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of Market Value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.

(iv) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed of during the Restriction Period.

(v) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.

(vi) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

(m) **Other Key Terms**

(i) All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(ii) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.

(iii) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.

(iv) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

LITCHFIELD MINERALS LIMITED
ABN 33 612 660 429



Your Extraordinary General Meeting Proxy

Dear Shareholder,

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:
Individual: Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
Joint holding: Where the holding is in more than one name, all of the shareholders should sign.
Power of Attorney: To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge your Proxy

ONLINE VOTING

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser: https://investor.xcend.app/sha

You can also vote by the following:
Registered User: enter your existing username & password and click voting.
New User, firstly register at:
https://investor.xcend.app/register
Then once logged in, you may proceed to vote.

POST TO VOTE

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

SCAN & EMAIL TO VOTE

meetings@xcend.co

SRN/HIN:

Registered Name & Address

Change of Address
If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **Litchfield Minerals Limited (Company)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting (Mark box) **OR** If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the Extraordinary General Meeting of the Company to be held at 10.00am (AEST) on Thursday, 11 July 2024 at Level 12, 10 Eagle St, Brisbane QLD 4000 (the **Meeting**) and at any postponement or adjournment of the Meeting.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 1, 2 & 3 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **10:00am (AEST) on Tuesday, 9 July 2024. Please read the Notice of Meeting and voting instructions before marking any boxes with an X.** If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions		For	Against	Abstain
1	Grant of Performance Rights to Mr Matthew Pustahya (Managing Director)			
2	Grant of Performance Rights to Dr Peter Eaglen (Chairman)			
3	Grant of Performance Rights to Professor Mark Noppé (Non-executive Director)			

Please Sign and Return

This section must be completed.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (contactable between business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.