



22 August 2025

Dear Shareholder,

Octava Minerals Limited [ASX:OCT] (**the Company**) advises that a General Meeting of the shareholders of the Company is scheduled to be held at Level 5, 191 St Georges Terrace, Perth WA on Thursday, 25 September 2025 at 11:30am (AWST) (**the Meeting**).

In accordance with section 110D(1) of the Corporations Amendments (Meetings and Documents) Act 2022 (Cth) which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (Meeting Materials), to shareholders unless they have made a valid election to receive documents in physical form copy.

A copy of the Meeting Materials will be available electronically under the "ASX announcements" section of Octava's website at <https://octavaminerals.com/asx-announcements/> or at ASX (<https://www2.asx.com.au>).

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 11:30 am (AWST) on Tuesday, 23 September 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Company intends to hold a physical meeting. The Company will notify you of any changes to this by way of an announcement on ASX and will also make details available on our website.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic, via email at meetings@automicgroup.com.au or via telephone on 1300 288 664.

Shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at <https://www.automicgroup.com.au/>

Sincerely,

Mark Pitts
Company Secretary



Office Address
159 Stirling Highway
Nedlands, WA, 6009
info@octavaminerals.com

Board Members

Clayton Dodd – Chairman
Damon O'Meara – Non – Executive Director
Feiyu Qi – Non – Executive Director
Bevan Wakelam – Managing Director / CEO

Projects

Federation – copper, zinc, silver
Byro – REE's & Lithium
Yallalong – antimony, gold & nickel
East Kimberley – nickel & PGM's



**Octava Minerals Limited
ACN 644 358 403**

Notice of General Meeting

**The General Meeting of the Company will be held at
the offices of Automic, Level 5, 191 St Georges Terrace, Perth Western
Australia 6000 on
25 September 2025 at 11.30am (AWST).**

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 a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by email (info@octavaminerals.com).**

**Shareholders are urged to attend or vote by lodging the proxy form attached to this
Notice**

Octava Minerals Limited

ACN 644 358 403
(Company)

Notice of General Meeting

Notice is given that a general meeting of Octava Minerals Limited will be held at the offices of Automic, Level 5, 191 St Georges Terrace, Perth Western Australia 6000, on Thursday, 25 September 2025 at 11.30am (AWST) (**Meeting**).

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

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

Agenda

Resolution 1 – Ratification of prior issue of Shares

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

'That the prior issue of 15,250,007 Shares at an issue price of \$0.03 (3 cents) per Share to unrelated sophisticated investors is approved and ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval for issue of Shares

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

'That the issue of up to 34,750,000 Shares at an issue price of \$0.03 (3 cents) per Share to unrelated sophisticated investors is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval for issue of Options

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

'That the issue of up to 25,000,003 free-attaching unlisted options (each with an exercise price of \$0.08 (8 cents), expiry date three years from issue and which upon exercise entitle the holder to one Share) to unrelated sophisticated investors who subscribe for Shares the subject of Resolutions 1 and 2 on the basis of one unlisted option for every two Shares issued is

approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval for issue of Options

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

'That the issue of an aggregate of 6,000,000 unlisted options (each with an exercise price of \$0.08 (8 cents), expiry date three years from issue and which upon exercise entitle the holder to one Share) to Boston Road Capital and Euroz Hartleys Limited (and/or their nominee(s)) is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to Issue Performance Rights to Clayton Dodd

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

'That the issue of 2,000,000 performance rights (each convertible to one Share upon satisfaction of an applicable milestone and expiring 5 years from issue) to Clayton Dodd (and/or his nominee(s)) is approved under and for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6– Approval to Issue Performance Rights to Bevan Wakelam

'That the issue of 3,000,000 performance rights (each convertible to one Share upon satisfaction of an applicable milestone and expiring 5 years from issue) to Bevan Wakelam (and/or his nominee(s)) is approved under and for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to Issue Performance Rights to Damon O'Meara

'That the issue of 1,000,000 performance rights (each convertible to one Share upon satisfaction of an applicable milestone and expiring 5 years from issue) to Damon O'Meara (and/or his nominee(s)) is approved under and for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval to Issue Performance Rights to Feiyu (Sam) Qi

'That the issue of 1,000,000 performance rights (each convertible to one Share upon satisfaction of an applicable milestone and expiring 5 years from issue) to Feiyu (Sam) Qi (and/or his nominee(s)) is approved under and for the purposes of Listing Rule 10.14, section

195(4) of the Corporations Act and for all other purposes, 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 who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons;
- (b) Resolution 2, by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
- (c) Resolution 3, by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
- (d) Resolution 4, by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
- (e) Resolution 5, by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons;
- (f) Resolution 6, by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons;
- (g) Resolution 7, by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons;
- (h) Resolution 8, by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

The 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; or
- (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.

Proxy voting prohibitions

Other than as set out below, a vote on Resolutions 5 to 8 respectively must not be cast as proxy by a Restricted Voter. A Restricted Voter may cast a vote on Resolutions 5 to 8 respectively as a proxy if either:

- the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- the Restricted Voter is the chair and the written appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on this resolution; and
 - expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

BY ORDER OF THE BOARD

Mark Pitts
Company Secretary
Octava Minerals Limited
Dated: 22 August 2025

Octava Minerals Limited
ACN 644 358 403
(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 the offices of Automic, Level 5, 191 St Georges Terrace, Perth Western Australia 6000, on Thursday, 25 September 2025 at 11.30am (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 Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Voting and attending information
Section 3	Background to Resolutions 1 to 4
Section 4	Resolution 1 – Ratification of Prior Issue of Shares
Section 5	Resolution 2 – Approval for Issue of Shares
Section 6	Resolution 3 – Approval for Issue of Options
Section 7	Resolution 4 – Approval for Issue of Options
Section 8	Background to Resolutions 5 to 8
Section 9	Resolution 5 – Approval to Issue Performance Rights to Clayton Dodd
Section 10	Resolution 6 – Approval to Issue Performance Rights to Bevan Wakelam
Section 11	Resolution 7 – Approval to Issue Performance Rights to Damon O'Meara
Section 12	Resolution 8 – Approval to Issue Performance Rights to Feiyu (Sam) Qi
Schedule 1	Definitions
Schedule 2	Terms of Options
Schedule 3	Terms of Performance Rights

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

2. Voting and attendance information

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

2.1 Voting in person

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

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from Advance Share Registry Ltd will need to verify your identity. You can register on the day of the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary.

2.2 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Proxy Forms can be lodged in accordance with the instructions on the form (including electronically) before 11.30am on Tuesday, 23 September 2025:

Online:	Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone Login & Click on 'Meetings'. Use the Holder Number as shown at the top of the Proxy Voting Form.
By mail:	Automic GPO Box 5193 Sydney NSW 2001
In person:	Automic Level 5, 126 Phillip Street Sydney NSW 2000
By fax:	+61 2 8583 3040
By email:	meetings@automicgroup.com.au

2.3 Chair's voting intentions

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

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 info@octavaminerals.com by 5pm (AWST) on 18 September 2025.

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 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). Please note it may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting.

3. Background to Resolutions 1 to 4

On 25 July 2025, the Company announced that it had received firm commitments to raise approximately \$1.5 million before costs via a placement of 50,000,000 Shares (**Placement Shares**) at an issue price of \$0.03 (3 cents) per Placement Share (the **Placement**). Every two Placement Shares are to be accompanied by one free-attaching unlisted option (each with an exercise price of \$0.08 (8 cents) and expiring three years from issue) (**Placement Options**).

Euroz Hartleys Limited and Boston Road Capital acted as the **Brokers** of the Placement. The subscribers for Placement Shares and Placement Options are unrelated sophisticated investors identified by the Brokers or by the Company.

15,250,007 Placement Shares were issued on 30 July 2025 under the placement capacity available to the Company under Listing Rule 7.1 (9,150,000 Placement Shares) and Listing Rule 7.1A (6,100,007 Placement Shares). Resolution 1 seeks the approval of Shareholders to ratify the prior issue of the Placement Shares under and for the purposes of Listing Rule 7.4 and all other purposes.

The issue of the remaining 34,750,000 Placement Shares is subject to Shareholder approval. Resolution 2 seeks Shareholder approval to issue the remaining 34,750,000 Placement Shares under and for the purposes of Listing Rule 7.1 and all other purposes.

The issue of all Placement Options is subject to Shareholder approval. Resolution 3 seeks Shareholder approval to issue up to 25,000,003 Placement Options (on the basis of one Placement Option for every two Placement Shares) under and for the purposes of Listing Rule 7.1 and all other purposes.

The Company agreed to issue the Brokers (and/or their nominee(s)) an aggregate of 6,000,000 unlisted options with the same terms as Placement Options (**Broker Options**),

subject to Shareholder approval. Resolution 4 seeks Shareholder approval to issue the 6,000,000 Broker Options under and for the purposes of Listing Rule 7.1 and all other purposes.

4. Resolution 1 - Ratification of Prior Issue of Shares

4.1 General

Resolution 1 seeks Shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, for the approval and ratification of the prior issue of 15,250,007 Placement Shares by the Company under its available placement capacity under the Listing Rules.

4.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions including Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

9,150,000 Placement Shares were issued under the placement capacity available to the Company under Listing Rule 7.1. 6,100,007 Placement Shares were issued under the placement capacity available to the Company under Listing Rule 7.1A.

Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to Listing Rule 7.1 (provided the previous issue did not breach Listing Rule 7.1 and/or 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1 and/or 7.1A.

If shareholders pass Resolution 1 then the Placement Shares the subject of Resolution 1 will be treated as not having used the placement capacity of the Company available under the Listing Rules. The 15,250,007 Placement Shares the subject of Resolution 1 will also increase the placement capacity available to the Company under the Listing Rules.

If shareholders do not pass Resolution 1 then the Placement Shares the subject of Resolution 1 will continue to use the placement capacity available to the Company under the ASX Listing Rules.

4.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of Placement Shares:

- (a) the Placement Shares were issued to unrelated sophisticated investors who were identified by the Brokers or the Company. No recipient of Placement Shares was a Material Investor;
- (b) a total of 15,250,007 Placement Shares were issued;
- (c) the 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 Placement Shares were issued on 30 July 2025 and an Appendix 2A was released to ASX on that date;

- (e) the Placement Shares were issued at an issue price of \$0.03 (3 cents) per Placement Share;
- (f) The purpose of the issue of the Placement Shares was to raise approximately \$457,500 before costs. Funds raised from the issue of the Placement Shares have been, or will be, used for exploration and due diligence on the Federation Project (refer to the announcement on 25 July 2025), ongoing metallurgical test work on the Byro REE Project and for general working capital; and
- (g) a voting exclusion statement is included in the Notice for Resolution 1.

4.4 **Board recommendation**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. **Resolution 2 – Approval for issue of Shares**

5.1 **General**

Resolution 2 seeks Shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company to issue the remaining 34,750,000 Placement Shares at an issue price of \$0.03 (3 cents) per Placement Share to unrelated sophisticated investors identified by the Brokers or the Company to raise approximately 1.043 million before costs.

5.2 **Listing Rule 7.1**

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders pass Resolution 3, the Company will be able to issue the remaining 34,750,000 Placement Shares. In addition, the Placement Shares the subject of Resolution 2 will increase the placement capacity available to the Company under the Listing Rules.

If shareholders do not pass Resolution 2 then the Company will not be able to issue the remaining 34,750,000 Placement Shares the subject of Resolution 2.

5.3 **Specific information required by Listing Rule 7.3**

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the approval for the issue of the Placement Shares the subject of Resolution 2:

- (a) the Placement Shares are to be issued to unrelated sophisticated investors identified by the Brokers or the Company. No recipient of Placement Shares will be a Material Investor;
- (b) a total of 34,750,000 Placement Shares are to be issued;
- (c) The Placement Shares are proposed to be issued shortly after the Meeting and in any event no later than three months after the Meeting;

- (d) the Placement Shares have an issue price of \$0.03 (3 cents) each;
- (e) The purpose of the issue of the Placement Shares is to raise approximately \$1.043 million before costs. Funds raised from the issue of the Placement Shares will be used for exploration and due diligence on the Federation Project (refer to the announcement on 25 July 2025), ongoing metallurgical test work on the Byro REE Project and for general working capital;
- (f) a voting exclusion statement is included in the Notice for Resolution 2.

5.4 **Board recommendation**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 – Approval for issue of Options**

6.1 **General**

Resolution 3 seeks Shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, to issue up to 25,000,003 Placement Options on the basis of one Placement Option for every two Placement Shares issued under the Placement.

6.2 **Listing Rule 7.1**

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders pass Resolution 3, the Company will be able to issue the Placement Options to participants under the Placement the subject of Resolutions 1 and 2 on the basis of one Placement Option for every two Placement Shares issued. In addition, Shares issued on exercise of Placement Options will increase the placement capacity available to the Company under the Listing Rules.

If shareholders do not pass Resolution 3 then the Company will not be able to issue the Placement Options.

6.3 **Specific information required by Listing Rule 7.3**

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the approval for the issue of the Placement Options:

- (a) the Placement Options are to be issued to the unrelated sophisticated invested who participated in the Placement the subject of Resolutions 1 and 2 on the basis of one Placement Option for every two Placement Shares issued;
- (b) a maximum of 25,000,003 Placement Options are to be issued;
- (c) Placement Options are unlisted options, each with an exercise price of \$0.08 (8 cents), expiry date three years from issue and upon exercise entitle the holder to one Share. The full terms of the Placement Options are set out in Schedule B;

- (d) The Placement Options are proposed to be issued shortly after the Meeting and in any event no later than three months after the Meeting;
- (e) the Placement Options are to be issued for nil cash consideration as free-attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued;
- (f) The purpose of the issue of the Placement Options is to be issued in accordance with the terms of the Placement as free-attaching to Placement Shares. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise;
- (g) a voting exclusion statement is included in the Notice for Resolution 3.

6.4 **Board recommendation**

Resolution 3 is an ordinary resolution.

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

7. **Resolution 4 – Approval for issue of Options**

7.1 **General**

As part fees for services provided in connection with the Placement, the Company agreed to issue the Brokers (and/or their nominee(s)) an aggregate of 6,000,000 Broker Options. Resolution 4 seeks the approval of Shareholders to issue the Broker Options under and for the purposes of Listing Rule 7.1.

7.2 **Listing Rule 7.1**

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders pass Resolution 4, the Company will be able to issue the Broker Options to the Brokers (and/or their nominee(s)). In addition, Shares issued on exercise of Broker Options will increase the placement capacity available to the Company under the Listing Rules.

If shareholders do not pass Resolution 4 then the Company will not be able to issue the Broker Options and the Company would likely need to negotiate an alternate form of payment to the Brokers, which may include a cash payment.

7.3 **Specific information required by Listing Rule 7.3**

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the approval for the issue of the Broker Options:

- (a) the Broker Options are to be issued to the Brokers (and/or their nominee(s));
- (b) a total of 6,000,000 Broker Options are to be issued;

- (c) Broker Options are unlisted options, each with an exercise price of \$0.08 (8 cents), expiry date three years from issue and upon exercise entitle the holder to one Share. The full terms of the Broker Options are set out in Schedule B;
- (d) The Broker Options are proposed to be issued shortly after the Meeting and in any event no later than three months after the Meeting;
- (e) the Broker Options are to be issued for nil cash consideration as part fees for services provided by the Brokers in connection with the Placement;
- (f) The purpose of the issue of the Broker Options is to pay part of the fees due and payable for services provided by the Brokers in connection with the Placement. Funds raised on exercise of Broker Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise;
- (g) a voting exclusion statement is included in the Notice for Resolution 4.

7.4 **Board recommendation**

Resolution 4 is an ordinary resolution.

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

8. **Background to Resolutions 5 to 8**

Resolutions 5 to 8 seek shareholder approval for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes to issue unlisted performance rights to the Directors (and/or their nominee(s)) as incentive securities under the terms and conditions of the Employee Security Ownership Plan (**Plan**) of the Company.

The performance rights are proposed to have the following commercial terms:

	Milestone	Expiry Date
Class A	The Shares achieving a VWAP of at least \$0.08 (8 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue
Class B	The Shares achieving a VWAP of at least \$0.12 (12 cents) calculated over 20 consecutive Trading Days of which trades in shares were recorded.	5 years from issue
Class C	The Shares achieving a VWAP of at least \$0.18 (18 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue

The proposed recipients and number of performance rights of each class that are proposed to be received are set out in the table below:

RESOLUTION #	RECIPIENT*	Class A	Class B	Class C	TOTAL
5	Clayton Dodd	666,667	666,667	666,666	2,000,000
6	Bevan Wakelam	1,000,000	1,000,000	1,000,000	3,000,000
7	Damon O'Meara	333,334	333,333	333,333	1,000,000
8	Feiyu (Sam) Qi	333,334	333,333	333,333	1,000,000
TOTAL		2,333,335	2,333,333	2,333,332	7,000,000

** performance rights may be issued to nominee(s) as advised to the Company.*

The full terms of performance rights are set out in Schedule C. A summary of the material terms of the Plan is set out in Schedule D.

9. Resolution 5 – Approval to Issue Performance Rights to Clayton Dodd

9.1 General

Resolution 5 seeks Shareholder approval to issue an aggregate of 2,000,000 performance rights to Clayton Dodd (and/or his nominee(s)) for the purposes of Listing Rule 10.14 and for all other purposes.

9.2 Listing Rule 10.14

Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

As shareholder approval is being sought for the purposes of Listing Rule 10.14 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 5, the Company will be able to issue the 2,000,000 performance rights the subject of Resolution 5 to Clayton Dodd (and/or his nominee(s)). The issue of Shares on conversion of performance rights (if any) will also increase the placement capacity available to the Company under the Listing Rules.

If shareholders do not approve Resolution 5, the Company will not be able to issue the performance rights under Resolution 5.

9.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the approval to issue the performance rights:

- (a) the performance rights the subject of Resolution 5 are to be issued to Clayton Dodd (and/or his nominee(s));
- (b) Clayton Dodd is a director and therefore a related party to whom Listing Rule 10.14.1 applies.

- (c) 2,000,000 performance rights are proposed to be issued to Clayton Dodd (and/or his nominee(s)) as described in the table below:

	Milestone	Expiry Date	Number
Class A	The Shares achieving a VWAP of at least \$0.08 (8 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue	666,667
Class B	The Shares achieving a VWAP of at least \$0.12 (12 cents) calculated over 20 consecutive Trading Days of which trades in shares were recorded.	5 years from issue	666,667
Class C	The Shares achieving a VWAP of at least \$0.18 (18 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue	666,666
Total			2,000,000

- (d) the total current remuneration package of Clayton Dodd is \$100,000 per annum, inclusive of superannuation benefits.
- (e) a total of 1,000,000 performance rights were previously issued under the Plan to Clayton Dodd (and/or his nominee(s)). No acquisition price was paid.
- (f) the terms of the performance rights are set out in Schedule C. The performance rights are proposed to be issued as incentive securities and are considered by the Company to be valuable consideration to the proposed recipient whilst also aligning the interests of the recipient with those of Shareholders. The value attributed to the performance rights is as described in the table below:

	Value
Class A	\$20,667
Class B	\$20,000
Class C	\$19,133

- (g) the performance rights are proposed to be issued shortly after the Meeting and in any event no later than 3 years after the Meeting;
- (h) no amount is payable for the issue of the performance rights under Resolution 5;
- (i) a summary of the material terms of the Plan is set out in Schedule D;
- (j) no loan is proposed to be made in connection with the performance rights;
- (k) the Company confirms the following:
- (i) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - (ii) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolutions 5 to 8 are approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (l) a voting exclusion statement is included in the Notice for Resolution 5.

9.4 Corporations Act

Chapter 2E

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- The circumstances of the Company; and
- The related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of unlisted performance rights the subject of Resolution 5 is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities of Clayton Dodd, the reliance by the Company on a limited number of personnel, the need for the Company to effectively incentivise its Senior Management whilst aligning that incentive with increasing shareholder value, the desirability of preserving cash resources within the Company and the terms of the performance rights (including the vesting conditions).

The Company considers issue of the performance rights is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration.

Section 195(4)

Notwithstanding the above, and although no Director participated in the decision making process in respect of performance rights proposed to be issued to them (and/or their nominee(s)) respectively, the Directors acknowledge that Resolutions 5 to 8 in total relate to an issue of performance rights to all of the Directors. Accordingly, the Directors propose that Resolution 5 is also put to Shareholders for the purpose of section 195(4) of the Corporations Act such that Shareholders determine whether the Clayton Dodd (and/or his nominee(s)) will be issued the performance rights the subject of Resolution 5.

Noting the above, Resolution 5 also seeks Shareholder approval for the purposes of Section 195(4) of the Corporations Act.

9.5 Board recommendation

Resolution 5 is an ordinary resolution.

The Board (with Clayton Dodd abstaining from making a recommendation) recommends that Shareholders vote in favour of Resolution 5.

10. Resolution 6 – Approval to Issue Performance Rights to Bevan Wakelam

10.1 General

Resolution 6 seeks Shareholder approval to issue an aggregate of 3,000,000 performance rights to Bevan Wakelam (and/or his nominee(s)) for the purposes of Listing Rule 10.14 and for all other purposes.

10.2 Listing Rule 10.14

Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

As shareholder approval is being sought for the purposes of Listing Rule 10.14 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 6, the Company will be able to issue the 3,000,000 performance rights the subject of Resolution 6 to Bevan Wakelam (and/or his nominee(s)). The issue of Shares on conversion of performance rights (if any) will also increase the placement capacity available to the Company under the Listing Rules.

If shareholders do not approve Resolution 6, the Company will not be able to issue the performance rights under Resolution 6.

10.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the approval to issue the performance rights:

- (a) the performance rights the subject of Resolution 6 are to be issued to Bevan Wakelam (and/or his nominee(s));
- (b) Bevan Wakelam is a director and therefore a related party to whom Listing Rule 10.14.1 applies.
- (c) 3,000,000 performance rights are proposed to be issued to Bevan Wakelam (and/or his nominee(s)) as described in the table below:

	Milestone	Expiry Date	Number
Class A	The Shares achieving a VWAP of at least \$0.08 (8 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue	1,000,000
Class B	The Shares achieving a VWAP of at least \$0.12 (12 cents) calculated over 20 consecutive Trading Days of which trades in shares were recorded.	5 years from issue	1,000,000
Class C	The Shares achieving a VWAP of at least \$0.18 (18 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue	1,000,000
Total			3,000,000

- (d) the total current remuneration package of Bevan Wakelam is \$250,000 per annum inclusive of superannuation.

- (e) a total of 1,500,000 performance rights were previously issued under the Plan to Bevan Wakelam (and/or his nominee(s)). No acquisition price was paid.
- (f) the terms of the performance rights are set out in Schedule C. The performance rights are proposed to be issued as incentive securities and are considered by the Company to be valuable consideration to the proposed recipient whilst also aligning the interests of the recipient with those of Shareholders. The value attributed to the performance rights is as described in the table below:

	Value
Class A	\$31,000
Class B	\$30,000
Class C	\$28,700

- (g) the performance rights are proposed to be issued shortly after the Meeting and in any event no later than 3 years after the Meeting;
- (h) no amount is payable for the issue of the performance rights under Resolution 6;
- (i) a summary of the material terms of the Plan is set out in Schedule D;
- (j) no loan is proposed to be made in connection with the performance rights;
- (k) the Company confirms the following:
 - (i) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - (ii) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolutions 5 to 8 are approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (l) a voting exclusion statement is included in the Notice for Resolution 6.

10.4 **Corporations Act**

Chapter 2E

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- The circumstances of the Company; and
- The related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of unlisted performance rights the subject of Resolution 6 is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities of Bevan Wakelam, the reliance by the Company on a limited number of personnel, the need for the Company to effectively incentivise its Senior Management whilst aligning that incentive with increasing shareholder value, the desirability of preserving cash resources within the Company and the terms of the performance rights (including the vesting conditions).

The Company considers issue of the performance rights is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration.

Section 195(4)

Notwithstanding the above, and although no Director participated in the decision making process in respect of performance rights proposed to be issued to them (and/or their nominee(s)) respectively, the Directors acknowledge that Resolutions 5 to 8 in total relate to an issue of performance rights to all of the Directors. Accordingly, the Directors propose that Resolution 6 is also put to Shareholders for the purpose of section 195(4) of the Corporations Act such that Shareholders determine whether the Bevan Wakelam (and/or his nominee(s)) will be issued the performance rights the subject of Resolution 6.

Noting the above, Resolution 6 also seeks Shareholder approval for the purposes of Section 195(4) of the Corporations Act.

10.5 Board recommendation

Resolution 6 is an ordinary resolution.

The Board (with Bevan Wakelam abstaining from making a recommendation) recommends that Shareholders vote in favour of Resolution 6.

11. Resolution 7 – Approval to Issue Performance Rights to Damon O'Meara

11.1 General

Resolution 7 seeks Shareholder approval to issue an aggregate of 1,000,000 performance rights to Damon O'Meara (and/or his nominee(s)) for the purposes of Listing Rule 10.14 and for all other purposes.

11.2 Listing Rule 10.14

Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

As shareholder approval is being sought for the purposes of Listing Rule 10.14 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 7, the Company will be able to issue the 2,000,000 performance rights the subject of Resolution 7 to Damon O'Meara (and/or his nominee(s)). The

issue of Shares on conversion of performance rights (if any) will also increase the placement capacity available to the Company under the Listing Rules.

If shareholders do not approve Resolution 7, the Company will not be able to issue the performance rights under Resolution 7.

11.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the approval to issue the performance rights:

- (a) the performance rights the subject of Resolution 7 are to be issued to Damon O'Meara (and/or his nominee(s));
- (b) Damon O'Meara is a director and therefore a related party to whom Listing Rule 10.14.1 applies.
- (c) 1,000,000 performance rights are proposed to be issued to Damon O'Meara (and/or his nominee(s)) as described in the table below:

	Milestone	Expiry Date	Number
Class A	The Shares achieving a VWAP of at least \$0.08 (8 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue	333,334
Class B	The Shares achieving a VWAP of at least \$0.12 (12 cents) calculated over 20 consecutive Trading Days of which trades in shares were recorded.	5 years from issue	333,333
Class C	The Shares achieving a VWAP of at least \$0.18 (18 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue	333,333
Total			1,000,000

- (d) the total current remuneration package of Damon O'Meara is \$60,000 per annum inclusive of superannuation.
- (e) a total of 750,000 performance rights were previously issued under the Plan to Damon O'Meara (and/or his nominee(s)). No acquisition price was paid.
- (f) the terms of the performance rights are set out in Schedule C. The performance rights are proposed to be issued as incentive securities and are considered by the Company to be valuable consideration to the proposed recipient whilst also aligning the interests of the recipient with those of Shareholders. The value attributed to the performance rights is as described in the table below:

	Value
Class A	\$10,333
Class B	\$10,000
Class C	\$9,567

- (g) the performance rights are proposed to be issued shortly after the Meeting and in any event no later than 3 years after the Meeting;
- (h) no amount is payable for the issue of the performance rights under Resolution 7;

- (i) a summary of the material terms of the Plan is set out in Schedule D;
- (j) no loan is proposed to be made in connection with the performance rights;
- (k) the Company confirms the following:
 - (i) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - (ii) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolutions 5 to 8 are approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (l) a voting exclusion statement is included in the Notice.

11.4 Corporations Act

Chapter 2E

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- The circumstances of the Company; and
- The related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of unlisted performance rights the subject of Resolution 7 is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities of Damon O'Meara, the reliance by the Company on a limited number of personnel, the need for the Company to effectively incentivise its Senior Management whilst aligning that incentive with increasing shareholder value, the desirability of preserving cash resources within the Company and the terms of the performance rights (including the vesting conditions).

The Company considers issue of the performance rights is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration.

Section 195(4)

Notwithstanding the above, and although no Director participated in the decision making process in respect of performance rights proposed to be issued to them (and/or their nominee(s)) respectively, the Directors acknowledge that Resolutions 5 to 8 in total relate to an issue of performance rights to all of the Directors. Accordingly, the Directors propose that Resolution 7 is also put to Shareholders for the purpose of section 195(4) of the Corporations

Act such that Shareholders determine whether the Damon O'Meara (and/or his nominee(s)) will be issued the performance rights the subject of Resolution 7.

Noting the above, Resolution 7 also seeks Shareholder approval for the purposes of Section 195(4) of the Corporations Act.

11.5 **Board recommendation**

Resolution 7 is an ordinary resolution.

The Board (with Damon O'Meara abstaining from making a recommendation) recommends that Shareholders vote in favour of Resolution 7.

12. **Resolution 8 – Approval to Issue Performance Rights to Feiyu (Sam) Qi**

12.1 **General**

Resolution 8 seeks Shareholder approval to issue an aggregate of 1,000,000 performance rights to Feiyu (Sam) Qi (and/or his nominee(s)) for the purposes of Listing Rule 10.14 and for all other purposes.

12.2 **Listing Rule 10.14**

Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

As shareholder approval is being sought for the purposes of Listing Rule 10.14 no shareholder approval is required for the purposes of Listing Rule 7.1.

If shareholders approve Resolution 8, the Company will be able to issue the 1,000,000 performance rights the subject of Resolution 8 to Feiyu (Sam) Qi (and/or his nominee(s)). The issue of Shares on conversion of performance rights (if any) will also increase the placement capacity available to the Company under the Listing Rules.

If shareholders do not approve Resolution 8, the Company will not be able to issue the performance rights under Resolution 8.

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

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the approval to issue the performance rights:

- (a) the performance rights the subject of Resolution 8 are to be issued to Feiyu (Sam) Qi (and/or his nominee(s));
- (b) Feiyu (Sam) Qi is a director and therefore a related party to whom Listing Rule 10.14.1 applies.
- (c) 1,000,000 performance rights are proposed to be issued to Feiyu (Sam) Qi (and/or his nominee(s)) as described in the table below:

	Milestone	Expiry Date	Number
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Class A	The Shares achieving a VWAP of at least \$0.08 (8 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue	333,334
Class B	The Shares achieving a VWAP of at least \$0.12 (12 cents) calculated over 20 consecutive Trading Days of which trades in shares were recorded.	5 years from issue	333,333
Class C	The Shares achieving a VWAP of at least \$0.18 (18 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue	333,333
Total			1,000,000

- (d) the total current remuneration package of Feiyu (Sam) Qi is \$60,000 per annum inclusive of superannuation.
- (e) no performance rights were previously issued under the Plan to Feiyu (Sam) Qi (and/or his nominee(s)).
- (f) the terms of the performance rights are set out in Schedule C. The performance rights are proposed to be issued as incentive securities and are considered by the Company to be valuable consideration to the proposed recipient whilst also aligning the interests of the recipient with those of Shareholders. The value attributed to the performance rights is as described in the table below:

	Value
Class A	\$10,333
Class B	\$10,000
Class C	\$9,567

- (g) the performance rights are proposed to be issued shortly after the Meeting and in any event no later than 3 years after the Meeting;
- (h) no amount is payable for the issue of the performance rights under Resolution 8;
- (i) a summary of the material terms of the Plan is set out in Schedule D;
- (j) no loan is proposed to be made in connection with the performance rights;
- (k) the Company confirms the following:
 - (i) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - (ii) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolutions 5 to 8 are approved and who are not named in the Notice will not participate until approval is obtained under that rule.
- (l) a voting exclusion statement is included in the Notice.

12.4 Corporations Act

Chapter 2E

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- The circumstances of the Company; and
- The related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of unlisted performance rights the subject of Resolution 8 is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities of Feiyu (Sam) Qi, the reliance by the Company on a limited number of personnel, the need for the Company to effectively incentivise its Senior Management whilst aligning that incentive with increasing shareholder value, the desirability of preserving cash resources within the Company and the terms of the performance rights (including the vesting conditions).

The Company considers issue of the performance rights is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration.

Section 195(4)

Notwithstanding the above, and although no Director participated in the decision making process in respect of performance rights proposed to be issued to them (and/or their nominee(s)) respectively, the Directors acknowledge that Resolutions 5 to 8 in total relate to an issue of performance rights to all of the Directors. Accordingly, the Directors propose that Resolution 8 is also put to Shareholders for the purpose of section 195(4) of the Corporations Act such that Shareholders determine whether the Feiyu (Sam) Qi (and/or his nominee(s)) will be issued the performance rights the subject of Resolution 8.

Noting the above, Resolution 8 also seeks Shareholder approval for the purposes of Section 195(4) of the Corporations Act.

12.5 Board recommendation

Resolution 8 is an ordinary resolution.

The Board (with Feiyu (Sam) Qi abstaining from making a recommendation) recommends that Shareholders vote in favour of Resolution 8.

Schedule A Definitions

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

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Broker Options	has the meaning defined in Section 3.
Brokers	has the meaning defined in Section 3.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means clause of the Constitution.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Octava Minerals Limited (ACN 644 358 403).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
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 annual general meeting.
Option	means an option to acquire a Share.
Placement Options	has the meaning defined in Section 3.
Placement Shares	has the meaning defined in Section 3.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company.
Resolution	means a resolution referred to in the Notice.
Restricted Voter	means a member of key management personnel, details of whose remuneration was included in the Remuneration Report, and any Closely Related Party of such a member.
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.
Trading Day	has the meaning given in the Listing Rules.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule B Terms of Placement Options and Broker Options

Note: Placement Options and Broker Options are referred to as "Options" in this Schedule 2

The Options have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company.
- (b) The exercise price is \$0.08 (8 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm WST on the date that is three years from issue of the Option (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) Subject to compliance with applicable law, Options are freely transferable.
- (i) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- (j) All Shares issued upon exercise of Options will rank pari passu in all respects with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to Option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- (l) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (m) Options will otherwise have the terms as required by ASX and the Listing Rules.

Schedule C Terms of Performance Rights

(a) Entitlement

The Performance Rights entitle the holder (**Holder**) to receive one fully paid ordinary share in the capital of the Company (**Share**) upon the conversion of each Performance Right (once vested).

(b) Consideration

The Performance Rights will be granted for nil cash consideration.

(c) Conversion

Each Performance Right is a right to receive one Share upon and subject to the satisfaction of the applicable Vesting Condition (refer to clause (d) of these terms and conditions). The conversion price of each Performance Right is nil.

(d) Vesting Conditions

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

	Milestone	Expiry Date
Class A	The Shares achieving a VWAP of at least \$0.08 (8 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue
Class B	The Shares achieving a VWAP of at least \$0.12 (12 cents) calculated over 20 consecutive Trading Days of which trades in shares were recorded.	5 years from issue
Class C	The Shares achieving a VWAP of at least \$0.18 (18 cents) calculated over 20 consecutive Trading Days on which trades in shares were recorded.	5 years from issue

(e) Expiry Date

Any Performance Rights that have not vested in accordance with these terms on or before the expiry date will expire and automatically lapse and become incapable of vesting into Shares. Any Performance Rights that have vested in accordance with these terms but have not been exercised on or before the date that is the earlier of the expiry date or one year from the vesting date, will expire and automatically lapse and become incapable of converting into Shares.

(f) Timing of issue of Shares and quotation of Shares on achievement of Vesting Condition

Within 5 Business Days of the Board confirming a Vesting Condition has been achieved and receipt of a signed notice of exercise in accordance with the terms of the Company's employee securities incentive plan, the Company will:

- issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- if required, and subject to paragraph 7 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

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

(g) 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 conversion of a Performance Right 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.

(h) Change in Control

(a) If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically vest and immediately convert to a Share.

(b) A Change of Control Event means:

- (i) a takeover bid (as defined under the Corporations Act): upon the occurrence of the offeror under a takeover offer in respect of all the Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
- (ii) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)) provided such merger results in a change of control of more than 50% of the ordinary voting securities in the Company.

(i) Leaver

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(k) 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), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

(l) Adjustments for reorganisation

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

(m) Quotation of Performance Rights

The Performance Rights will be unquoted Performance Rights.

(n) Transfer

The Performance Rights are not transferable.

(o) Dividend and voting rights

A Performance Right does not entitle the Holder to vote or receive any dividends.

(p) 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.

(q) 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 of the Company.

(r) No other rights

- (a) 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.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

(s) ASX

The Performance Rights shall otherwise have such terms as required by ASX.

Schedule D Material Terms of the Plan

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

- provide eligible persons with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible persons essential for the continued growth and development of the Company;
- to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate.

Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the Listing Rules.

Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been converted or cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the Listing Rules.

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.30am (AWST) on Tuesday, 23 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

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