

Notice of Annual General Meeting and Explanatory Memorandum

Saturn Metals Limited ACN 619 488 498

Date of Meeting: Tuesday, 29 November 2022

Time of Meeting: 2 pm (AWST)

Place of Meeting: Country Women's Association of WA,
1176 Hay Street, West Perth, Western Australia 6005

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of **Saturn Metals Limited ACN 619 488 498 (Saturn or Company)** will be held at the Country Women's Association of WA, on Tuesday, 29 November 2022 at 2 pm (AWST).

Terms used in this Notice of Meeting are defined in section 8 (Interpretation) of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company for the financial year ended 30 June 2022.

1. Remuneration Report

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Advisory Resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2022 (as set out in the Annual Report) is adopted."

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R(4) of the Corporations Act

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - the voter is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - 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 for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting

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intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

2. Re-Election of Brett Lambert as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That Brett Lambert, who retires by rotation in accordance with Clause 14.2 of the Company’s Constitution and for the purposes of Listing Rule 14.5 and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.”

3. Re-Election of Andrew Venn as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That Andrew Venn, who retires by rotation in accordance with Clause 14.2 of the Company’s Constitution and for the purposes of Listing Rule 14.5 and, being eligible, offers himself for re-election, is re-elected as a Director of the Company.”

4. Issue of Performance Rights to Ian Bamborough

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Company be authorised to issue 1,000,000 Performance Rights on the terms and conditions set out in the Explanatory Memorandum to Ian Bamborough (or nominee) who is a Director of the Company as described in the Explanatory Memorandum.”

Voting restriction pursuant to the Corporations Act

In accordance with section 224 of the Corporations Act, a vote on Resolution 4 must not be cast by or on behalf of Mr Ian Bamborough (or his nominee) or any of their Associates.

However, this does not prevent the casting of a vote on Resolution 4 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Bamborough (or his nominee) or any of their Associates.

As Resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 4 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder’s proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 4.

However, the Company need not disregard a vote on this Resolution 4 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Option & Performance Rights Plan in question; and
- an associate of those persons.

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

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

5. Issue of Options to Brett Lambert

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, subject to and conditional upon the passing of Resolution 2, in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the Company be authorised to issue 700,000 Options on the terms and conditions set out in the Explanatory Memorandum to Brett Lambert (or nominee) who is a Director of the Company as described in the Explanatory Memorandum.”

Voting restriction pursuant to the Corporations Act

In accordance with section 224 of the Corporations Act, a vote on Resolution 5 must not be cast by or on behalf of Mr Brett Lambert (or nominee) or any of their Associates.

However, this does not prevent the casting of a vote on Resolution 5 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Lambert (or his nominee) or any of their Associates.

As Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 5.

However, the Company need not disregard a vote on this Resolution 5 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Option & Performance Rights Plan in question; and
- an associate of those persons.

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

- a person as a 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;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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

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

6. Issue of Options to Robert Tyson

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, for the purposes of ASX Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 500,000 Options on the terms and conditions set out in the Explanatory Memorandum to Robert Tyson (or nominee) who is a Director of the Company as described in the Explanatory Memorandum.”

Voting restriction pursuant to the Corporations Act

In accordance with section 224 of the Corporations Act, a vote on Resolution 6 must not be cast by or on behalf of Mr Robert Tyson (or his nominee) or any of their Associates.

However, this does not prevent the casting of a vote on Resolution 6 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Tyson (or his nominee) or any of their Associates.

As Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 6 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 6.

However, the Company need not disregard a vote on this Resolution 6 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Option & Performance Rights Plan in question; and
- an associate of those persons.

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

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

7. Issue of Options to Andrew Venn

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, subject to and conditional upon the passing of Resolution 3, in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, the

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Company be authorised to issue 500,000 Options on the terms and conditions set out in the Explanatory Memorandum to Andrew Venn (or nominee) who is a Director of the Company as described in the Explanatory Memorandum.”

Voting restriction pursuant to the Corporations Act

In accordance with section 224 of the Corporations Act, a vote on Resolution 7 must not be cast by or on behalf of Mr Andrew Venn (or his nominee) or any of their Associates.

However, this does not prevent the casting of a vote on Resolution 7 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Venn (or his nominee) or any of their Associates.

As Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 7 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 7.

However, the Company need not disregard a vote on this Resolution 7 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 7 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Option & Performance Rights Plan in question; and
- an associate of those persons.

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

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

8. Issue of Options to Adrian Goldstone

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, for the purposes of ASX Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 500,000 Options on the terms and conditions set out in the Explanatory Memorandum to Adrian Goldstone (or nominee) who is a Director of the Company as described in the Explanatory Memorandum.”

Voting restriction pursuant to the Corporations Act

In accordance with section 224 of the Corporations Act, a vote on Resolution 8 must not be cast by or on behalf of Mr Adrian Goldstone (or his nominee) or any of their Associates.

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However, this does not prevent the casting of a vote on Resolution 8 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of Mr Goldstone (or his nominee) or any of their Associates.

As Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 8 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 8.

However, the Company need not disregard a vote on this Resolution 8 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Option & Performance Rights Plan in question; and
- an associate of those persons.

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

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

Special business

9. Approval to issue an additional 10% of the issued capital of the Company

To consider and, if thought fit, pass the following resolution, with or without amendment as a Special Resolution of the Company:

*"That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (**Additional Placement Securities**)."*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of:

- any 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 Shares if this Resolution 9 is passed); and
- an associate of that person.

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

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

10. Approval of Termination Benefits

To consider and, if thought fit, pass the following resolution, with or without amendment, as a Ordinary Resolution of the Company:

“That, for the purposes of sections 200B and 200E of the Corporations Act, and for all other purposes, the Shareholders approve the giving of benefits for a period three years to any current or future holder of a managerial or executive office of the Company or a related body corporate in connection with any future exercise of the Board’s discretion under the Incentive Plan upon that person ceasing to hold that office, as set out in the Explanatory Memorandum.”

Voting restriction pursuant to the Corporations Act

In accordance with section 224 of the Corporations Act, a vote on Resolution 10 must not be cast by or on behalf of any Director or managerial or executive officer of the Company (or their nominee) or any of their Associates.

However, this does not prevent the casting of a vote on Resolution 10 if it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of any Director or managerial or executive officer of the Company (or their nominee) or any of their Associates.

As Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 10 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder’s proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 10.

However, the Company need not disregard a vote on this Resolution 10 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity

11. Renewal of Proportional Takeover Provisions

To consider and, if thought fit, pass the following resolution, with or without amendment, as a Special Resolution of the Company:

“That, for the purposes of section 648G of the Corporations Act, Clause 36.6 of the Company’s Constitution and for all other purposes, the Shareholders approve the renewal of Clause 36 of the Company’s Constitution for a period of three years, with effect from the date this Resolution 11 is passed.”

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Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of General Meeting.

Snapshot Time

Regulation 7.11.37 of the Corporations Regulations 2001 permits the Company to specify a time, not more than 48 hours before the Meeting, at which a "snapshot" of Shareholders will be taken for the purposes of determining Shareholders' entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company on the register as at 4.00 pm (Perth time) on Sunday, 27 November 2022 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Poll

All Resolutions shall be conducted by poll, as they are all resolutions relating to the ASX Listing Rules.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form for the Meeting provides further details on appointing proxies and lodging the Proxy Form. Proxies must be returned by 2pm (Perth time) on Sunday, 27 November 2022.

Voting by Proxy

A Shareholder can direct its proxy to vote for, against or abstain from voting on each resolution by marking the appropriate box in the Voting Directions section of the proxy form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If the Chairman is to act as your proxy in relation to the meeting (whether by appointment or by default) and you have not given directions on how to vote by marking the appropriate box in the Voting Directions section of the proxy form, the Chairman intends to vote all valid undirected proxies in respect of each of the Resolutions in favour of the relevant resolution.

The current COVID-19 situation ought not impact on shareholders' ability to attend the meeting, however if that changes, shareholders will be advised and the Company will strongly encourage shareholders to lodge a directed proxy, and to appoint the Chairman as your proxy, instead of attending the meeting. Shareholders should take account of any applicable COVID-19 restrictions as applicable at the Meeting date, and as may be directed at the Meeting.

If you are in any doubt as to how to vote, you should consult your professional adviser.

Voting Online at www.linkmarketservices.com.au

Please see the accompanying Proxy Form for instructions as to how to lodge your proxy, including lodging online.

Corporate Representative

If a representative of a Shareholder corporation is to attend the Meeting, a "Corporate Representative Certificate" should be completed and produced prior to the Meeting. Please contact the Company's Share Registry for a pro forma corporate representative certificate if required.

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By Order of the Board
Saturn Metals Limited



Natasha Santi
Company Secretary
31 October 2022

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Saturn Metals Limited ACN 619 488 498 (**Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at the Country Women's Association of WA on Tuesday, 29 November 2022 commencing at 2 pm (AWST).

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

Terms used in this Explanatory Memorandum are defined in section 8.

2. Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and for the financial year ended 30 June 2022 as released to the ASX and available on the Company's website saturnmetals.com.au.

Shareholders can access a copy of the Company's Annual Report at: saturnmetals.com.au/investor-centre/financial-reports/

The Company's Annual Report is placed before the Shareholders for discussion and a reasonable opportunity will be provided for discussion. No voting is required for this item.

3. Resolution 1 - Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Report, amongst other things:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the consolidated entity including details of performance related remuneration and any options or other securities granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current and emerging market practices.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Explanatory Memorandum

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution. In accordance with the Corporations Act, a vote on this Resolution is advisory only and does not bind the Directors or the Company.

There are restrictions on members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) on Resolution 1, details of which are set out in the voting restriction statement included in Resolution 1 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

4. Resolution 2 – Re-Election of Brett Lambert as a Director

In accordance with Clause 14.2 of the Company's Constitution, at every annual general meeting, one third of the directors in office (other than any managing director) must retire by rotation and are eligible for re-election. The Directors to retire are those who have been longest in office since their last election. In addition, ASX Listing Rule 14.5 provide that an entity which has directors must hold an election of directors at every annual general meeting.

Brett Lambert retires in accordance with Clause 14.4 of the Company's Constitution and ASX Listing Rule 14.5 and, being eligible, offers himself for re-election as a Director.

Mr Lambert is a mining engineer and experienced company director. He has over 35 years' involvement in the Australian and international resources industry encompassing exploration, mining operations, project development, business development and corporate administration. Mr Lambert commenced his professional career with Western Mining Corporation in Kalgoorlie and progressed to a Senior Management role. Since leaving WMC, Mr Lambert has held executive positions with a number of junior and mid-tier resource companies, including more than 10 years at CEO/managing director level. Currently Mr Lambert serves as Non-Executive Chairman of Mincor Resources NL (ASX:MCR) and Metal Hawk Limited (ASX:MHK) and Non-Executive Director of Australian Potash Limited (ASX:APC) and Musgrave Minerals Ltd (ASX:MGV). Mr Lambert has been a director of the Company since 9 April 2020.

The Directors (with Mr Lambert abstaining) recommend that you vote in favour of this Ordinary Resolution.

5. Resolution 3 – Re-Election of Andrew Venn as a Director

In accordance with Clause 14.2 of the Company's Constitution, at every annual general meeting, one third of the directors in office (other than any managing director) must retire by rotation and are eligible for re-election. The Directors to retire are those who have been longest in office since their last election. In addition, ASX Listing Rule 14.5 provide that an entity which has directors must hold an election of directors at every annual general meeting.

Andrew Venn retires in accordance with Clause 14.4 of the Company's Constitution and ASX Listing Rule 14.5 and, being eligible, offers himself for re-election as a Director.

Mr Venn has over 20 years mining industry experience. Mr Venn has previously held senior positions across financing and operations for Argonaut Limited, Orica Mining Services, ICI Explosives and DDH1 Limited and is a Fellow of the Financial Services Institute of Australia. Mr Venn has been a director of the Company since 21 September 2017.

The Directors (with Mr Venn abstaining) recommend that you vote in favour of this Ordinary Resolution.

Explanatory Memorandum

6. Resolutions 4 to 8 - Issue of Equity Securities to Related Parties

Resolution 4 seeks Shareholder authorisation to issue a total of 1,000,000 Performance Rights (**Performance Rights**) to Managing Director, Ian Bamborough and Resolutions 5 to 8 seeks Shareholder authorisation to issue a total of 2,200,000 Options (**Options**) to Non-Executive Directors, Brett Lambert, Andrew Venn, Robert Tyson and Adrian Goldstone (or their nominees) (collectively, the **Related Parties**) pursuant to the Incentive Plan.

The Incentive Plan was last approved by Shareholders at the Company's 2021 AGM.

Approval for the issue of the Performance Rights & Options is sought in accordance with Listing Rule 10.14, Chapter 2E of the Corporations Act and section 195(4) of the Corporations Act. As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rule 7.1.

6.1 Performance Rights & Options terms

A summary of the terms and conditions of the Performance Rights and Options proposed to be issued pursuant to the Incentive Plan are set out at Schedule 1 and Schedule 2, respectively, of this Explanatory Memorandum, including the performance hurdles associated with the Performance Rights, linked to company performance, and weightings, and vesting conditions associated with the Options which are not linked to company performance.

6.2 Relevant legislation - Chapter 2E and section 195(4) of the Corporations Act and Listing Rule 10.14

(a) Chapter 2E and section 195(4) of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a Financial Benefit to a Related Party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition. Relevantly, there is an exception under section 208 of the Corporations Act if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E in relation to the convening of that meeting have been met (**Shareholder Approval Exception**).

A "Related Party" is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, a director of any entity that controls (or is reasonably likely to control) a public company, any entity that is controlled by a person or entity which is otherwise a Related Party, and entities where there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a Financial Benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the Financial Benefit is to be disregarded, even if it is full or adequate.

Relevantly, there is also an exception to Chapter 2E where the financial benefit to be given constitutes objectively reasonable remuneration. Further, section 195(1) of the Corporations Act provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) provides that if there are then not enough directors to form a quorum for a directors' meeting, one or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

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The Board believes that the issue of the Performance Rights and Options to the Directors constitute reasonable remuneration and an appropriate incentive to the Directors. However, in the interests of good governance given all Directors are proposed to receive Performance Rights, the Board believes it is appropriate to give Shareholders the right to vote on Resolutions 4 to 8 under the Chapter 2E of the Corporations Act, and section 195(4) of the Corporations Act, approval regime.

A copy of this Notice and the Explanatory Memorandum has been lodged with ASIC in accordance with section 218 of the Corporations Act.

(b) **Listing Rule 10.14**

Listing Rule 10.14 requires that an entity must obtain the approval of Shareholders to issue Securities under an employee incentive scheme to any of the following persons:

- (1) a director of the Company;
- (2) an Associate of a person referred to at item 6.2(b)(1) above; or
- (3) a person whose relationship with the entity or a person referred to in items 6.2(b)(1) or 6.2(b)(2) is such that, in ASX's opinion, the issue or agreement should be approved by security holders,

(individually referred to as an **Allottee** and jointly as **Allottees**) and in doing so must provide the information specified in Listing Rule 10.15, unless an exception applies. an approval under Listing Rule 10.14 ceases to be valid if there is a material change to the terms of the employee incentive scheme from those sent out in the notice of meeting.

If Resolutions 4 to 8 are passed, the Performance Rights and Options must be issued within 3 years of that approval or else the approval will lapse.

(c) **Listing Rule 7.1 - Issues exceeding 15% of capital**

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders (**15% Capacity**). However, under Listing Rule 7.2 (Exception 14), if approval is being sought under Listing Rule 10.14, further approval will not be required under Listing Rule 7.1. Therefore, issue of Performance Rights and Options will not count towards the Company's 15% Capacity under Listing Rule 7.1.

6.3 **Shareholder approval requirement**

Resolutions 4 to 8, if passed, will confer Financial Benefits and involve the issue of Securities (namely, the Performance Rights and Options) to the Related Parties.

Therefore, the Company seeks to obtain Shareholder approval in accordance with the requirements of Chapter 2E, section 195(4) of the Corporations Act and Listing Rule 10.14.

As approval is being sought under Listing Rule 10.14, in accordance with Listing Rule 7.2 (Exception 14) approval will not be required under Listing Rule 7.1. Therefore, if approved, the Performance Rights and Options will not count towards the Company's 15% Capacity under Listing Rule 7.1.

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6.4 Information for Shareholders

Chapter 2E of the Corporations Act

For the purposes of Chapter 2E and section 219 of the Corporations Act, and for all other purposes, the following information is provided to shareholders:

(a) **The Related Parties to whom Resolutions 4 to 8 would permit the Financial Benefit to be given (section 219(1)(a))**

The proposed Financial Benefit will be given to Ian Bamborough, Brett Lambert, Andrew Venn, Robert Tyson and Adrian Goldstone who are each a Related Party of the Company because they are a Director of the Company.

(b) **The nature of the Financial Benefit (section 219(1)(b))**

The nature of the proposed Financial Benefit to be given is the issue of Performance Rights or Options.

(c) **Directors' recommendation (section 219(1)(c))**

Each Director has a material personal interest in the outcome of Resolutions 4 to 8 on the basis that all Directors (or their nominees) are to be issued Performance Rights or Options should the Resolutions be passed. For this reason, in current circumstances, the Directors do not believe that it is appropriate to make recommendations on Resolutions 4 to 8.

Resolutions 5 to 8 propose the issue of Options to Non-Executive Directors, which is not consistent with the Recommendations of the ASX Corporate Governance Council (Principle 8) 4th Edition. The Executive Director considers that the issue of Options to the Non-Executive Directors (if approved by shareholders) would not lead to bias in their decision making or compromise their objectivity, but rather considers that it would align their interests with those of existing security holders in general.

(d) **Directors' interest and other remuneration (section 219(1)(d))**

The Related Parties each have a material personal interest in the outcome of Resolutions 4 to 8, as it is proposed that the Performance Rights or Options (as is relevant) be issued to them (or their nominee) as set out in Resolutions 4 to 8 respectively.

Excluding the Performance Rights and Options to be issued subject to Shareholder approval at this Meeting, the Related Parties each hold the following Shares, Performance Rights and Options in the Company:

Shareholder	Shares Directly and Indirectly Held	Options Directly and Indirectly Held	Performance Rights Directly and Indirectly Held	% of total Share Capital (shares on issue)
Ian Bamborough	4,713,941	250,000	1,138,000	3.63%
Brett Lambert	-	700,000	-	0.00%
Robert Tyson	1,360,000	750,000	-	1.05%
Andrew Venn	968,000	750,000	-	0.75%
Adrian Goldstone	14,500	500,000	-	0.01%

If all of the Performance Rights and Options are issued, and converted into Shares, it

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will have the following effect on their holdings in the Company and the dilutionary impact on current Shareholders of the Company:

Shareholder	Current Share Holding	% of Total Share Capital Shares on issue ¹	Shares held upon issue of Performance Rights and Options and assumed conversion ¹	% of total Diluted Share Capital (shares on issue)
Current Shareholders	122,842,736	94.57%	122,842,736	92.29%
Ian Bamborough	4,713,941	3.63%	5,713,941	4.29%
Brett Lambert	-	0.00%	700,000	0.53%
Robert Tyson	1,360,000	1.05%	1,860,000	1.40%
Andrew Venn	968,000	0.75%	1,468,000	1.10%
Adrian Goldstone	14,500	0.01%	514,500	0.39%
Total	129,899,177	100.00%	133,099,177	100.00%

Notes:

1. Assuming that no other Shares are issued, and no existing Options or Performance Rights are exercised.

(e) Valuation

The Directors of the Company have considered the indicative theoretical value attributable to the Performance Rights and Options at a valuation date of 29 September 2022, which has been determined by an independent entity and is set out in Schedule 3 and Schedule 4 respectively. Based on that valuation, the theoretical valuation of the financial benefit is set out below:

Directors Name	Number of Performance Rights	Number of Options	Value based on valuation
Ian Bamborough	1,000,000	-	\$250,000
Brett Lambert	-	700,000	\$53,200
Robert Tyson	-	500,000	\$38,000
Andrew Venn	-	500,000	\$38,000
Adrian Goldstone	-	500,000	\$38,000

(f) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors (section 219(1)(e) and 219(2))

There is no other information known to the Company or any of its Directors save and except as follows:

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Market Price movements:

Trading history

In the 12 months prior to 29 September 2022, the Company's trading history is as follows:

- (1) the highest trading price was \$0.65 on 8 November 2021;
- (2) the lowest trading price was \$0.25 on 26, 27, 28 and 29 September 2022; and
- (3) the VWAP per Share over the 12 month period prior to 29 September 2022 was \$0.407.

The trading price of the Shares on the close of trading on 29 September 2022 was \$0.25.

Opportunity costs

The opportunity costs and benefits foregone by the Company issuing the Performance Rights and Options is the potentially dilutionary impact on the issued share capital of the Company. To the extent that the dilutionary impact caused by the issue of the Performance Rights and Options will be detrimental to the Company, this is considered to be more than offset by the benefits. For accounting purposes, the Performance Rights and Options will be recognized as an expense.

The grant of the Performance Rights and Options are considered an appropriate remuneration strategy to align the interests of the individual with those of the Company's strategic plan focusing on optimizing performance with the benefits flowing through to enhanced Shareholder returns, whilst also protecting the Company's cash reserves so that they can be directed towards the Company's operations.

Taxation consequences

No stamp duty will be payable in respect of the grant of the Performance Rights or Options. No GST will be payable by the Company in respect of the grant of the Performance Rights or Options (or if it is then it will be recoverable as an input credit).

Dilutionary effect

The effect of the issue of the Performance Rights and Options, assuming that none of the existing performance rights or options on issue in the Company have been exercised, is as follows:

Security Type	Current		Post Share issue/ conversion of Performance Rights and Options	
	Securities	Percentage	Securities	Percentage
Ordinary shares - current Shareholders (excluding the Related Parties, and excluding unquoted convertible securities)	129,899,177	100%	129,899,177	97.60%

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Security Type	Current		Post Share issue/ conversion of Performance Rights and Options	
	Securities	Percentage	Securities	Percentage
Performance Rights	-	0%	1,000,000	0.75%
Options	-	0%	2,200,000	1.65%
Total ordinary shares	129,899,177	100.00%	133,099,177	100.00%

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 4 to 8.

Listing Rule 10.15

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Shareholders:

(g) 10.15.1 and 10.15.2: Name and categorisation of the Allottee

The names and categorisation of the Allottees are set out below:

Name	Categorisation
Ian Bamborough	Listing Rule 10.14.1: A director of the entity
Brett Lambert	Listing Rule 10.14.1: A director of the entity (subject to the passing of Resolution 2)
Robert Tyson	Listing Rule 10.14.1: A director of the entity
Andrew Venn	Listing Rule 10.14.1: A director of the entity (subject to the passing of Resolution 3)
Adrian Goldstone	Listing Rule 10.14.1: A director of the entity

(h) 10.15.3: Number and class of Securities to be issued

The maximum number of Equity Securities to be issued is 3,200,000.

Name	Securities to be issued
Ian Bamborough	1,000,000 Performance Rights
Brett Lambert	700,000 Options
Robert Tyson	500,000 Options
Andrew Venn	500,000 Options
Adrian Goldstone	500,000 Options
TOTAL	3,200,000

(i) 10.15.4: Details of the Director's remuneration package

The current remuneration packages (comprising of cash, salary, fees superannuation, leave benefits, previously issued options and performance rights) of the Directors as shown in the Financial Statements and as currently agreed are as follows:

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Shareholder	Total Remuneration Package (as at 30 June 2022 per Financial Statements)	Agreed Remuneration Package
Ian Bamborough	\$493,779	\$611,653
Brett Lambert	\$139,715	\$161,736
Robert Tyson	\$42,582	\$115,526
Andrew Venn	\$42,582	\$115,526
Adrian Goldstone	\$99,796	\$115,526

Note:

- The agreed remuneration package above does not include value of Performance Rights or Options proposed by Resolutions 4 to 8.

(j) **10.15.5: Securities previously issued under the Incentive Plan**

A total of 750,000 Performance Rights have been issued under the Incentive Plan since it was last approved by the Company's Shareholders on 24 November 2021, to an Allottee for the purposes of Listing Rule 10.15, comprising 750,000 Performance Rights issued to Ian Bamborough in December 2021, and such Performance Rights were issued for nil cash consideration.

A total of 2,200,000 Options have been issued under the Incentive Plan since it was last approved by the Company's Shareholders on 24 November 2021, to Allottees for the purposes of Listing Rule 10.15, comprising 700,000 Options issued to Brett Lambert and 500,000 Options to each of Robert Tyson, Andrew Venn and Adrian Goldstone in December 2021, and all such Options were issued for nil cash consideration.

(k) **10.15.6: Summary of the material terms of the Securities**

The Performance Rights in Resolutions 4 will be issued based on the below terms and weightings:

Class	Name	Measure	Weighting	Timing of testing
A	Publish Positive Preliminary Economic Assessment	The Company to publish a positive Preliminary Economic Assessment for the development of the Apollo Hill Gold Project.	20%	The period commencing on the date the Performance Rights are granted (Grant Date) and ending on the second anniversary of the Grant Date
B	Continuation of Employment	The holder must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	40%	On the second anniversary of the Grant Date.

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Class	Name	Measure	Weighting	Timing of testing
C	2Moz Au Company Resource Base	The Company to achieve a 2Moz published Gold Mineral Resource base.	20%	The period commencing on the date the Performance Rights are granted (Grant Date) and ending on the second anniversary of the Grant Date
D	Publish a Positive Preliminary Feasibility Study	The Company to publish a positive Preliminary Feasibility Study for the development of the Apollo Hill Gold Project.	20%	The period commencing on the date the Performance Rights are granted (Grant Date) and ending on the second anniversary of the Grant Date

The Options in Resolutions 5 to 8 will be issued based on the below terms:

Class	Exercise Price	Expiry Date	Weighting	Measure	Vesting Period
A	To be set at a 45% premium to the 5-day VWAP up to and including 29 November 2022	27 November 2025	100%	The holder must have remained a Non-Executive Director or as an officially appointed officer up until the end of the vesting period.	Will vest 12 months from the date of grant.

The Performance Rights and Options are issued under the Incentive Plan on the terms and conditions set out at Schedule 1 and Schedule 2, respectively, of the Explanatory Memorandum.

The Performance Rights were valued as shown at Schedule 3 and the Options were valued as shown in Schedule 4.

The Company is choosing to offer Performance Rights and Options to the Related Parties (or their nominees) to further motivate and reward their performance as Directors in achieving specified performance milestones within a specified performance period. The Board considers the granting of the Performance Rights and Options to be a cost-effective reward for the Company to make to appropriately incentivise the continued performance of the Related Parties and is consistent with the strategic goals and targets of the Company.

(l) **10.15.7: Date or dates on which the Securities will be issued (Issue Date)**

The Company will issue the Performance Rights and Options as soon as possible and in any event within 3 years following the Meeting.

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(m) **10.15.8: Issue price or other consideration the Company will receive for the issue**

The Performance Rights are being issued at a nil issue price, and upon conversion (subject to satisfaction of the Vesting Conditions and the terms of the Incentive Plan), will convert into Shares at a nil issue price.

The Options are being issued at a nil issue price, and upon exercise (subject to satisfaction of the Vesting Conditions and the terms of the Incentive Plan), and payment of the Exercise Price, will convert into Shares.

(n) **10.15.9: Summary of the material terms of the Incentive Plan**

The Performance Rights and Options are issued under the Incentive Plan on the terms and conditions set out at Schedule 5 of the Explanatory Memorandum.

(o) **10.15.10: Material terms of any loan**

No funds will be raised from the issue of Performance Rights. No loan has been or will be given to Ian Bamborough in relation to the grant of Performance Rights under the Incentive Plan and no funds will be raised from the issue or vesting of the Performance Rights.

No funds will be raised from the issue of Options. No loan has been or will be given to Brett Lambert, Robert Tyson, Andrew Venn or Adrian Goldstone in relation to the grant of Options under the Incentive Plan and no funds will be raised from the issue or vesting of the Options.

(p) **10.15.11: Incentive Plan Statement**

Details of any Performance Rights or Options issued under the Incentive Plan will be published in each annual report of the Company relating to a period in which Performance Rights or Options have been issued and that approval for the issue of Performance Rights or Options was obtained, if required, under ASX Listing Rule 10.14.

Any additional personnel covered by ASX Listing Rule 10.14 who become entitled to participate in the Incentive Plan after this resolution was approved and who were not named in the notice of meeting will not participate until shareholder approval is obtained, if required, under that rule.

(q) **10.15.12: Voting exclusion statement**

Voting exclusion statements are set out at Resolutions 4 to 8.

6.5 Outcome of voting for and against Resolutions 4 to 8

If Resolutions 4 to 8 are passed, the Company will be able to issue the Performance Rights and Options to the Related Parties. If the Resolutions 4 to 8 are not passed, the Company will not be able to issue the Performance Rights or Options to the Related Parties.

We note that the issue of Options to Brett Lambert and Andrew Venn under Resolutions 5 and 7, respectively, assumes that Messrs Lambert and Venn will have received Shareholder approval for election as Directors under Resolutions 2 and 3. In the event Resolutions 2 and/or 3 are not approved by Shareholders, the issue of Options pursuant to Resolutions 5 and/or 7 to Messrs Lambert and Venn will not proceed.

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7. Resolution 9 - Approval to issue an additional 10% of the issued capital

7.1 Introduction

Pursuant to Resolution 9, the Company is seeking Shareholder approval to issue an additional 10% of issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Additional Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Additional Placement Securities are to be issued is agreed, or if the Additional Placement Securities are not issued within five trading days of that date, the date on which the Additional Placement Securities are issued) (**Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Additional Placement Securities pursuant to the Additional 10% Placement to raise funds for the Company. Funds raised from the issue of Additional Placement Securities, if undertaken, would be applied towards progressing the Apollo Hill Project, exploring the prospective Apollo Hill regional tenement package, funding, where warranted, the West Wyalong Joint Venture activities and additional working capital.

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 9.

7.2 Listing Rule 7.1A

(a) General

(1) Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index (**Eligible Entity**).

The Company has a market capitalisation of less than \$300 million and is not included in the S&P/ASX300 Index and is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders' approval pursuant to this Resolution 9, the approval obtained will not lapse and the Company will still be entitled to issue the Additional Placement Securities.

(2) Special Resolution

Listing Rule 7.1A requires this Resolution 9 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Additional Placement Securities will be issued until and unless this Special Resolution is passed at the meeting.

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(3) Shareholder approval

The ability to issue the Additional Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

(b) **Additional 10% Placement period - Listing Rule 7.1A.1**

Assuming Resolution 9 is passed, shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the AGM;
- (2) the time and date of the Company's next AGM; or
- (3) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX.

If approval is given for the issue of the Additional Placement Securities, then the approval will expire on 29 November 2023, unless the Company holds its next AGM or shareholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(c) **Calculation for Additional 10% Placement - Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of ordinary securities on issue at the commencement of the Relevant Period,

- (1) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (2) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (3) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

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- (A) the agreement was entered into before the commencement of the Relevant Period; or
 - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (4) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;
 - (5) plus the number of fully paid ordinary securities issued in the Relevant Period with approval of holders of ordinary securities under Listing Rule 7.1 or Listing Rule 7.4 (but note that this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval); and
 - (6) less the number of fully paid ordinary securities cancelled in the Relevant Period.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1A.3**

(1) Equity Securities

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX are fully paid ordinary shares. The Company presently has 129,899,177 Shares on issue at the date of this Notice of Meeting.

(2) Minimum issue price

The issue price for the Additional Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (A) the date on which the price at which the relevant Additional Placement Securities are to be issued is agreed by the Company and the recipient of the Additional Placement Securities; or
- (B) if the relevant Additional Placement Securities are not issued within ten trading days of the date in paragraph 7.2(d)(2)(A) above, the date on which the relevant Additional Placement Securities are issued.

(e) **Information to be given to ASX - Listing Rule 7.1A.4**

If Resolution 9 is passed and the Company issues any Additional Placement Securities under Listing Rule 7.1A, the Company must:

- (1) state in its announcement of the issue or in its application for quotation of the Additional Placement Securities that they are being issued under Listing Rule 7.1A; and

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- (2) give to the ASX immediately after the issue a list of allottees of the Additional Placement Securities and the number of Additional Placement Securities allotted to each (this list will not be released to the market).

(f) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 129,899,177 Shares and 6,993,000 unlisted securities (being options of various expiry dates and exercise prices and also performance rights).

The Company will have the capacity to issue the following Shares on the date of the Meeting:

- (1) 318,210 Shares under Listing Rule 7.1; and
- (2) subject to Shareholder approval being obtained under Resolution 9, 11,323,251 Shares under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

7.3 Specific information required by Listing Rule 7.3A

(a) **The period for which the approval will be valid - Listing Rule 7.3A.1**

As required by Listing Rule 7.1A.1, the Company will only issue and allot the Additional Placement Securities during the relevant approval period. The approval under Resolution 9 for the issue of the Additional Placement Securities will cease to be valid on the earlier of the date that is 12 months from the date on which this Resolution 9 is approved, in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company), or if the Company holds its next AGM before the 12 month anniversary of the AGM.

(b) **Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2**

Pursuant to and in accordance with Listing Rule 7.1A.3, the Additional Placement Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the Additional Placement Securities are to be issued is agreed; or
- (2) if the Additional Placement Securities are not issued within ten trading days of the date in paragraph 7.3(b)(1) above, the date on which the Additional Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Additional Placement Securities.

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(c) **Purpose - Listing Rule 7.3A.3**

As noted above, the purpose for which the Additional Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Additional Placement Securities, if undertaken, would be applied towards progressing the Apollo Hill Project, exploring the prospective Apollo Hill regional tenement package, funding, where warranted, the West Wyalong Joint Venture activities and additional working capital.

(d) **Risk of economic and voting dilution - Listing Rule 7.3A.4**

If Resolution 9 is passed and the Company issues the Additional Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 129,899,177 Shares. The Company could issue 11,323,251 Additional Placement Securities on the date of the Meeting if Resolution 9 is passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 details of which are set out above). Any issue of Additional Placement Securities will have a dilutive effect on existing shareholders.

There is a specific risk that:

- (1) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of any Additional Placement Securities than it is on the date of the Meeting; and
- (2) the Additional Placement Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Additional Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled, and the market price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

- (1) decreased by 50%; and
- (2) increased by 100%.

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Table 1 – Potential Economic and Voting Dilution Effect

Issued Share capital	50% decrease in market price \$0.13		Current market price \$0.25		100% increase in market price \$0.50	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present issued Share capital = 113,232,510 shares	11,323,251	\$1,415,406	11,323,251	\$2,830,813	11,323,251	\$5,661,626
50% Increase in Share capital = 169,848,765 Shares	16,984,877	\$2,123,110	16,984,877	\$4,246,219	16,984,877	\$8,492,438
100% Increase in Share capital = 226,465,020 Shares	22,646,502	\$2,830,813	22,646,502	\$5,661,626	22,646,502	\$11,323,251

Assumptions and explanations

- (1) The market price is \$0.25 based on the closing price of the Shares on ASX on 29 September 2022.
- (2) The above table only shows the dilutionary effect based on the issue of the Additional Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% under Listing Rule 7.1.
- (3) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- (4) The Company issues the maximum number of Additional Placement Securities.
- (5) The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 29 September 2022.
- (6) The issue price of the Additional Placement Securities used in the table is the same as the market price and does not take into account the discount to the market price (if any).

(e) Company's allocation policy - Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Additional Placement Securities. The identity of the allottees of Additional Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
- (2) the effect of the issue of the Additional Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and

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- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Additional Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Additional Placement Securities are issued as consideration, it is likely that the allottees of some of the Additional Placement Securities will be the vendors of the new assets or investments.

(f) **Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its 2021 Annual General Meeting on 24 November 2021, however, the Company has not issued equity securities under Listing Rule 7.1A.2 in the 12 months pursuant to that approval.

Listing Rule 7.3A.6(a): Total Equity Securities issued in previous 12 months

Number of Equity Securities on issue at commencement of 12 month period	112,614,510
Equity Securities issued or agreed to be issued in prior 12 month period (pursuant to both Listing Rule 7.1 and 7.1A)	16,666,667
Percentage previous issues represent of total number of Equity Securities on issue at commencement of 12 month period	14.80%

7.4 Voting exclusion statement

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any Additional Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and Listing Rule 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

8. Resolution 10 – Approval of Termination Benefits

8.1 Why is shareholder approval being sought?

The law in Australia restricts the benefits that can be given without Shareholder approval to personnel who hold (or have held within the previous three years) a managerial or executive office (as defined in the Corporations Act) on cessation of their employment with the Company or its related bodies corporate (**Relevant Persons**). Under section 200B of the Corporations Act, a company may only give a Relevant Person a benefit in connection with their ceasing to hold a managerial or executive office if approved by Shareholders or if an exemption applies.

The Company's position in relation to grants of equity securities under current or future Company share plans (including the Incentive Plan) is to treat departing personnel appropriately having

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considered the relevant circumstances in which the Relevant Person is ceasing employment, and in accordance with applicable laws, market practice and Company policy.

To allow this policy to be achieved, the Board has determined that it is appropriate to seek Shareholder approval of the approach that it proposes to take to these benefits, now, in advance of any such potential benefits being provided. The Company has not previously sought approval under sections 200B and 200E of the Corporations Act by incorporating such approval in Resolutions seeking the approval of the issue of equity securities to Relevant Persons. Resolutions 10 seeks this approval from its Shareholders on a standalone basis.

8.2 No additional benefits

Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements for Relevant Persons, or any variations to the existing discretions of the Board.

8.3 Board discretion

The Board has an overriding discretion in relation to the treatment of grants under the Incentive Plan on cessation of employment. The Board may determine that awards are forfeited and lapse, partially forfeited or retained, cash settled, that vesting remain unchanged, or that payment or vesting be accelerated on cessation of employment.

In exercising its discretion, the Board will consider all relevant circumstances in which the Relevant Person is ceasing employment. However, in order to provide transparency, the Board proposes to adopt the following positions as its likely default treatment:

Nature of termination	Treatment of Rights (other than Deferred Rights) for the measurement period in which the termination occurs	Deferred Rights with vesting conditions	Deferred without conditions	Rights vesting
Dismissal	Forfeit all Rights in relation to the measurement period.	Any unvested Rights related to prior Performance Rights plans awards are forfeited.	Any specified disposal restrictions will cease to apply as at the date of termination.	
Resignation	Forfeit all Rights in relation to the measurement period unless otherwise determined by the Board. If the Board determines Rights will not be fully forfeited, the award opportunity will generally be pro-rata reduced to reflect the period of the measurement period not served, and will generally be paid at the same time as other Participants receive	Any unvested Rights related to prior Performance Rights awards are forfeited.	Any specified disposal restrictions will cease to apply as at the date of termination.	

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Nature of termination	Treatment of Rights (other than Deferred Rights) for the measurement period in which the termination occurs	Deferred Rights with vesting conditions	Deferred without conditions	Rights vesting
	payments (i.e. not a termination payment).			
Special Circumstances	Termination does not affect a Participant's entitlement in respect of the measurement period other than that the award opportunity will be reduced proportionately to reflect the portion of the measurement period worked. The Rights earned will be determined and paid following the end of the measurement period along with the determination of Rights for other Participants (i.e. not a termination payment).	Unvested Rights related to prior Performance Rights awards are unaffected by the termination and any service test will be deemed to have been met, unless otherwise determined by the Board.	Any specified disposal restrictions will cease to apply as at the date of termination.	

Shareholder approval is sought for the purposes of sections 200B and 200E of the Corporations Act for any 'termination benefits' resulting from the future exercise of the Board's discretion under the Incentive Plan.

If Shareholder approval is obtained, the value of the above benefits will be disregarded when calculating the Relevant Person's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

If the Board exercises discretion to allow a member of the KMP to retain any equity securities under the Company's Incentive Plan that would otherwise be forfeited, this will be fully described in the Remuneration Report.

This approval does not guarantee the Board will exercise any discretions available to it under the terms of the Incentive Plan. Depending on the circumstances of cessation, any specific individual may not ultimately receive the benefits covered by this approval or may receive benefits that are different from those otherwise expected and will be at the discretion of the board.

8.4 The value of the benefits or entitlements

The amount and value of the benefits being approved is the maximum potential benefit that could be provided under the Company's Incentive Plan as a result of the exercise of the Board's discretion. The amount and value of the benefits that may be provided cannot be ascertained in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of the amount and value. These include:

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- (a) the Relevant Person's base salary at the time of cessation of employment;
- (b) the length of the Relevant Person's service with the Company and its related bodies corporate and the portion of any relevant measurement periods that have expired at the time they cease employment;
- (c) the number of Incentive Plan equity securities held by the Relevant Person prior to cessation of employment and the number that the Board determines to forfeit or leave on-foot in accordance with the Incentive Plan;
- (d) the Company's share price at the relevant time;
- (e) any other factors that the Board determines to be relevant when exercising a discretion (such as its assessment of the Relevant Person's performance up to the termination date);
- (f) the jurisdiction in which the Relevant Person is based at the time they cease employment, and the applicable laws in that jurisdiction; and
- (g) any changes in law prior to the date they cease to hold office.

8.5 Approval is sought for a three-year period

If approval is obtained, it will be effective for a three-year period. That is, Shareholder approval will be effective:

- (a) if the Board exercises discretions under the Incentive Plan;
- (b) in relation to any grant of equity securities by the Company; or
- (c) if the Relevant Person ceases to hold office,

during the period beginning at the conclusion of this annual general meeting and expiring at the conclusion of the annual general meeting in 2025.

If considered appropriate, the Company may seek fresh Shareholder approval at the annual general meeting in 2025.

It can be reasonably anticipated that Relevant Person remuneration and aspects of the Incentive Plan, and the rules that underpin them, will be amended from time to time in line with market practice and changing governance standards. Where relevant, changes in relation to KMP remuneration will be reported in the Remuneration Report.

However, as noted above, the Board has an overriding discretion in relation to the treatment of grants of equity securities on cessation of employment. Subject to the three-year approval period, it is intended that this approval will remain valid for as long as the Incentive Plan provides for these Board discretions.

If the Board exercises discretion to allow a member of the Key Management Personnel to retain any equity securities under the Company's Incentive Plan that would otherwise be forfeited, this will be fully described in the Remuneration Report.

This approval does not guarantee the Board will exercise the discretions set out above. Depending on the circumstances of cessation, any specific individual may not ultimately receive the benefits covered by this approval or may receive benefits that are different from the default position noted above.

8.6 Directors' recommendation

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The Directors (other than Ian Bamborough) recommend that Shareholders vote in favour of Resolution 10. The Chair of the meeting intends to vote all available proxies in favour of Resolution 10.

9. Resolution 11 – Renewal of Proportional Takeover Provisions

9.1 Background

Schedule 6 (being Clause 36 of the Company's Constitution) contains provisions dealing with proportional takeover bids for the Company's Shares that are made in accordance with the Corporations Act.

Under section 648G of the Corporations Act, the provisions must be renewed every 3 years or they will cease to have effect. This requirement is also reflected in Clause 36.6 of the Constitution.

The Company last updated its Constitution at the 2019 AGM.

If Resolution 11 is approved, the proportional takeover approval provisions will be renewed and approved as valid in the Constitution at Clause 36, and will operate for three years after the date on which the Resolution is passed.

In accordance with the Corporations Act, the Company provides the following information to Shareholders when considering the inclusion of the proportional takeover approval provisions in the Company's Constitution.

9.2 What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid includes the bidder offering to buy a proportion only of each Shareholder's Shares in the Company. This means that control of the Company may pass without Shareholders having the chance to sell all their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its constitution that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's Shareholders will be binding on all individual members.

The Directors consider that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

9.3 What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. However, the bidder and its associates are not allowed to vote.

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If this resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for 3 years after the date they are adopted as part of the Company's Constitution. As noted above, the provisions may be renewed or reinserted upon the expiry of the initial 3-year period, but only by a special resolution passed by Shareholders.

9.4 Potential advantages and disadvantages

The renewal of the proportional takeover provisions approval will allow the Directors to ascertain Shareholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The proportional takeover approval provisions set out in Schedule 6 and incorporated in Clause 36 of the Constitution will ensure that all Shareholders have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Shareholders, including by using appropriate pricing. Similarly, knowing the view of the majority of Shareholders may help individual Shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their Shares.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

9.5 Existing proposals

As at the date on which this Notice was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

9.6 Recommendation of Directors

Directors consider that it is in the interest of Shareholders to have the right to vote on a proportional takeover bid and therefore recommend that Shareholders adopt the proportional takeover provisions by voting in favour of Resolution 11.

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10. Interpretation

Additional 10% Placement means the placement of an additional 10% of the issued capital of the Company pursuant to ASX Listing Rule 7.1A the subject of Resolution 9.

Additional Placement Securities means the securities to be issued pursuant to the Additional 10% Placement.

Advisory Resolution means a Resolution which, the result of voting by Shareholders, does not bind the Company.

Annual Report means the annual report for the Company for the period ended 30 June 2022.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 11 to 17 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Chair means the person who chairs the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant 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; or
- (f) a person prescribed by the regulations for the purposes of this definition.

Company means Saturn Metals Limited ACN 619 488 498.

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

Convertible Securities has the meaning given to that term in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Eligible Entity has the meaning given to that term in the Listing Rules.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

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Financial Benefit has the meaning given to that term in section 229 of the Corporations Act.

Incentive Plan means the Company's Employee Incentive Option and Performance Rights Plan, as summarised in Schedule 5.

Key Management Personnel or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Meeting, Annual General Meeting or **AGM** means the annual general meeting to be held at Country Women's Association of WA at 2.00pm on Tuesday, 29 November 2022 as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Official List means the official list of ASX.

Options means an option to subscribe for Shares.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Performance Right means a right to subscribe for Shares.

Related Party has the meaning in section 228 of the Corporations Act.

Relevant Period means:

- (a) if the entity has been admitted to the Official List for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- (b) if the entity has been admitted to the Official List for less than 12 months, the period from the date the entity was admitted to the Official List to the date immediately preceding the date of the issue or agreement.

Remuneration Report means the remuneration report as contained in the annual Directors Report of the Company for the financial year ending 30 June 2022.

Resolution means a resolution as set out in the Notice of Meeting.

Relevant Persons has the meaning given to the term in section 8 of the Explanatory Memorandum.

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

Shareholder means a holder of Shares in the Company.

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

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Vesting Condition has the meaning given at Schedule 1 & Schedule 2 of the Explanatory Memorandum.

VWAP means the volume weighted average closing price.

Any enquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Natasha Santi (**Company Secretary**):

9 Havelock Street
West Perth, WA 6005
+61 (08) 6234 1114

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Schedule 1 - Terms and Conditions of Related Party Performance Rights

The terms of the Performance Rights the subject of Resolution 4 are set out as follows:

- (a) **Vesting Condition:** The Related Party Performance Rights will vest at the achievement of the following hurdles and at the prescribed weightings:

Class	Name	Measure	Weighting	Timing of testing
A	Publish Positive Preliminary Economic Assessment	The Company to publish a positive Preliminary Economic Assessment for the development of the Apollo Hill Gold Project.	20%	The period commencing on the date the Performance Rights are granted (Grant Date) and ending on the second anniversary of the Grant Date
B	Continuation of Employment	The holder must have remained in continuous employment with the Company from the Issue Date as either Company staff, under an Executive Services Agreement or, Non-Executive Director or as an officially appointed officer.	40%	On the second anniversary of the Grant Date.
C	2Moz Au Company Resource Base	The Company to achieve a 2Moz published Gold Mineral Resource base.	20%	The period commencing on the date the Performance Rights are granted (Grant Date) and ending on the second anniversary of the Grant Date
D	Publish a Positive Preliminary Feasibility Study	The Company to publish a positive Preliminary Feasibility Study for the development of the Apollo Hill Gold Project.	20%	The period commencing on the date the Performance Rights are granted (Grant Date) and ending on the second anniversary of the Grant Date

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- (b) **Notification to holder:** The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
- (c) **Vesting:** The Performance Rights will vest on the date the Vesting Condition has been satisfied.
- (d) **Consideration:** The Performance Rights will be issued for no consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
- (e) **Conversion:** Upon vesting, each Performance Right will, at the election of the holder, convert into one fully paid ordinary share in the Company (Share).
- (f) **Expiry Date:** Any Performance Right that has not been converted into a Share after the date that is 3 years from the date of grant of the Performance Right, this provides at least 1 year is allowed for the Company to undertake adequate testing of the Vesting Conditions, will automatically lapse.
- (g) **Share ranking:** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (h) **Listing of shares on ASX:** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (i) **Timing of issue of Shares on exercise:** Within 15 Business Days after date that the Performance Rights are exercised, the Company will:
 - (1) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights exercised;
 - (1) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (2) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

If a notice delivered under (2) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (j) **Transfer of Performance Rights:** A Performance Right is not transferable.
- (k) **Participation in new issues:** There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.
- (l) **Adjustment for Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including subdivision, reduction or return, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

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- (m) **Dividend and Voting Rights:** A Performance Right does not confer on the holder an entitlement to notice of, or to vote or attend at, a meeting of Shareholders of the Company or receive dividends declared by the Company.
- (n) **Deferred Taxation:** Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Performance Rights and enables tax deferral.
- (o) **Plan:** The terms of the Related Party Performance Rights are supplemented by the terms of the Company's Employee Incentive Option & Performance Rights Plan last adopted by shareholders on 24 November 2021, as summarised in Schedule 5.

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Schedule 2 - Terms and Conditions of Related Party Options

The terms of the Options the subject of Resolutions 5 to 8 are set out as follows:

- (a) **Entitlement:** Each Related Party Option entitles the holder to subscribe for one Share upon exercise of the Related Party Option.
- (b) **Exercise Price, Expiry Date and Vesting Conditions:** Subject to paragraph (h), the amount payable upon exercise of each Related Party Option will be the exercise price specified in the below table as applicable to the class of Related Party Option being exercised (**Exercise Price**).

Each Related Party Option will expire at 5:00 pm (WST) on the expiry date specified in the below table as applicable to the relevant class of Related Party Option (**Expiry Date**). An Option not exercised before the relevant Expiry Date will automatically lapse on the Expiry Date.

Class	Exercise Price	Expiry Date	Weighting	Measure	Vesting Period
A	To be set at a 45% premium to the 5-day VWAP up and including 29 November 2022.	27 November 2025	100%	The holder must have remained a Non-Executive Director or as an officially appointed officer up until the end of the vesting period.	Will vest 12 months from the date of grant.

- (c) **Exercise Period:** Subject to the applicable Vesting Condition (specified in the table in paragraph (b) above) being satisfied, the Related Party Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
- (d) **Notice of Exercise:** The Related Party Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Related Party Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (e) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Related Party Option being exercised in cleared funds (Exercise Date).
- (f) **Timing of issue of Shares on exercise:** Within 15 Business Days after the Exercise Date, the Company will:
- (1) issue the number of Shares required under these terms and conditions in respect of the number of Related Party Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (2) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (3) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Related Party Options.

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If a notice delivered under (f)(2) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (g) **Shares issued on exercise:** Shares issued on exercise of the Related Party Options rank equally with the then issued shares of the Company.
- (h) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (i) **Participation in new issues:** There are no participation rights or entitlements inherent in the Related Party Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Related Party Options without exercising the Related Party Options.
- (j) **Change in exercise price:** A Related Party Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Related Party Option can be exercised.
- (k) **Transferability:** The Related Party Options are not transferable.
- (l) **Plan:** The terms of the Related Party Options are supplemented by the terms of the Company's Employee Incentive Option & Performance Rights Plan last adopted by shareholders on 24 November 2021, as summarised in Schedule 5.

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Schedule 3 – Valuation of Performance Rights

The Performance Rights to be issued to the Related Parties pursuant to Resolution 4 have been valued.

Using the Black & Scholes Valuation Method, valued as at 29 September 2022 along with the assumptions set out below, the Performance Rights were ascribed value as follows:

Item	Performance Rights Vesting Condition			
	A	B	C	D
Valuation Method	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes
Underlying security spot price	\$0.250	\$0.250	\$0.250	\$0.250
Exercise price	Nil	Nil	Nil	Nil
Valuation date	29/09/2022	29/09/2022	29/09/2022	29/09/2022
Commencement of performance period	29/09/2022	29/09/2022	29/09/2022	29/09/2022
Performance measurement date	29/09/2024	29/09/2024	29/09/2024	29/09/2024
Performance period (years)	2.00	2.00	2.00	2.00
Expiry date	29/09/2025	29/09/2025	29/09/2025	29/09/2025
Expiration period (years)	3.00	3.00	3.00	3.00
Dividend yield	Nil	Nil	Nil	Nil
Volatility	59%	59%	59%	59%
Risk-free rate	3.65%	3.65%	3.65%	3.65%
Number of Instruments	200,000	400,000	200,000	200,000
Valuation per instrument	\$0.250	\$0.250	\$0.250	\$0.250
Total valuation of issued tranche	\$50,000	\$100,000	\$50,000	\$50,000
Valuation total by Related Party				
Ian Bamborough	\$50,000	\$100,000	\$50,000	\$50,000

Please note that the Performance Rights will be valued on the date of shareholder approval and the above is provided as a guide only.

Explanatory Memorandum

Schedule 4 – Valuation of Options

The Options to be issued to the Related Parties pursuant to Resolutions 5 to 8 have been valued.

Using the Black & Scholes Valuation Method, valued as at 29 September 2022 along with the assumptions set out below, the Options were ascribed value as follows:

Item	Options Vesting Conditions A
Valuation Method	Black & Scholes
Underlying security spot price	\$0.250
Exercise price	\$0.374
Valuation date	29/09/2022
Commencement of performance period	29/09/2022
Performance measurement date	29/09/2023
Performance period (years)	1.00
Expiry date	27/09/2025
Expiration period (years)	3.00
Dividend yield	Nil
Volatility	59%
Risk-free rate	3.65%
Number of Instruments	2,200,000
Valuation per instrument	\$0.076
Total valuation of issued tranche	\$167,200
Valuation total by Related Party	
Brett Lambert	\$53,200
Robert Tyson	\$38,000
Andrew Venn	\$38,000
Adrian Goldstone	\$38,000

Please note that the Options will be valued on the date of shareholder approval and the above is provided as a guide only.

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Schedule 5 – Terms and Conditions of the Employee Incentive Option and Performance Rights Plan

The Company last approved the Employee Incentive Option and Performance Rights Plan (**Incentive Plan**) at its 2021 Annual General Meeting, held on 24 November 2021. The Board has recently made some minor amendments to the Incentive Plan to address recent changes to the Corporations Act which came into effect on 1 October 2022 giving effect to a new disclosure regime in the new Division 1A into Part 7.12 of the Corporations Act 2001 (Cth) (**New Division**) to replace the ASIC Class Order 14/1000.

Under the Incentive Plan, the Company may issue Options or Performance Rights (**Awards**). The key terms of the Incentive Plan applicable to Performance Rights are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
 - (1) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);
 - (2) a full or part time employee of any Group Company;
 - (3) a casual employee or contractor of a Group Company; or
 - (4) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (1), (2) or (3) above,

who is declared by the Board to be eligible to receive grants of Awards under the Incentive Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) **Plan limit:** There will be no limit on the issue of an Offer for no monetary consideration. For Shares or Options issued as a result of Offers made in reliance on the New Division for monetary consideration at any time during the previous 3 year period under an employee incentive scheme covered by the New Division, will not exceed 5% of the total number of Shares on issue at the date of the Offer.
- (d) **Issue price:** Unless the Awards are quoted on the ASX, Awards issued under the Incentive Plan will be issued for nil or no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the Offer for the Awards (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
 - (1) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (i) death or total or permanent disability of a Relevant Person; or
 - (ii) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;

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- (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
- (2) a change of control occurring; or
- (3) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
 - (1) an unauthorised dealing, or hedging of, the Award occurring;
 - (2) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Award;
 - (3) in respect of unvested Awards only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (4) in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award granted in respect of that person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (5) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (6) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award;
 - (7) the expiry date of the Award.
- (h) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.
- (i) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (j) **No Participation Rights:** There are no participating rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.
- (k) **Change in exercise price of number of underlying securities:** Unless specified in the Offer of the Awards and subject to compliance with the ASX Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (l) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be

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changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

- (m) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

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Schedule 6 – Proportional Takeover Provisions

Extract from the Company's Constitution.

36. PARTIAL TAKEOVER PLEBISCITES

36.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("bid class securities"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 36 referred to as a "prescribed resolution") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

36.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 36.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 36 before the 14th day before the last day of the bid period for the proportional off-market bid (the "resolution deadline").

36.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 36 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

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36.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 36, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 36, deemed to have been passed in accordance with this clause 36.

36.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 36 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
 - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
 - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 36.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
 - (i) is entitled to rescind; and
 - (ii) must rescind as soon as practicable after the resolution deadline,each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

36.6 Renewal

This clause 36 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 36.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Saturn Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (AWST) on Sunday, 27 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Saturn Metals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman 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 Chairman 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 the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AWST) on Tuesday, 29 November 2022 at Country Women's Association of WA, 1176 Hay Street, West Perth, Western Australia 6005** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5, 6, 7, 8 & 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5, 6, 7, 8 & 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

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. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval to issue an additional 10% of the issued capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Brett Lambert as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Andrew Venn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Performance Rights to Ian Bamborough	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Issue of Options to Brett Lambert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Options to Robert Tyson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Options to Andrew Venn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Options to Adrian Goldstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STN PRX2201D