24 October 2023

Dear Shareholder,

Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of BBX Minerals Limited (ACN 089 221 634) (**Company**) will be held as follows:

Time and date: 7:00am (AWST) on Monday, 27 November 2023

In-person: Office of Argus Corporate Partners, Lvl 13, 191 St Georges Terrace, PERTH WA 6000

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at https://www.bbxminerals.com/ and
- the ASX market announcements page under the Company's code "BBX".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

The Directors instruct all Shareholders who would like to have their vote counted to vote by lodging a Proxy Form prior to 7:00am (AWST) on Saturday, 25 November 2023 (**Proxy Cut-Off Time**). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting.

Proxy forms can be lodged:

- **Online:** https://investor.automic.com.au/#/loginsah
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person**: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email**: meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ben Donovan
Company Secretary
BBX Minerals Limited

BBX MINERALS LIMITED
ACN 089 221 634
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 7:00 am (WST)

DATE: 27 November 2023

PLACE: Argus Corporate Partners
Level 13, 191 St Georges Terrace
PERTH WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 am (WST) on 25 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."*

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

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – JEREMY ROBINSON

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

> *"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Jeremy Robinson, a Director who was appointed casually on 24 August 2023, retires, and being eligible, is elected as a Director."*

4. RESOLUTION 3 – ELECTION OF DIRECTOR – GREGORY VAN STAVEREN

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

> *"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Gregory Van Staveren, a Director who was appointed as an additional Director on 6 February 2023, retires, and being eligible, is elected as a Director."*

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – ABBY SMITH

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

> *"That, for the purpose of clause 14.2 of the Constitution, and for all other purposes, Abby Smith, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

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

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO LIND – LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,575,758 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO LIND – LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,953,489 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO LIND – LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,483,871 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 63,845,103 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 48,672,148 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 11 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 109,704,971 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

13. RESOLUTION 12 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 111,111,112 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

14. RESOLUTION 13 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 75,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

15. RESOLUTION 14 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

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

> *"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled 'Employee Incentive Securities Plan' and for the issue of a maximum of 50,000,000 securities under that Plan, on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

16. RESOLUTION 15 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – JEREMY ROBINSON

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

> *"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Incentive Performance Rights to Jeremy Robinson (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

17. RESOLUTION 16 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – ABBY SMITH

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

> *"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Abby Smith (or her nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

18. RESOLUTION 17 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – KEN KLUKSDAHL

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

> *"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Ken Kluksdahl (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

19. RESOLUTION 18 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – GREGORY VAN STAVEREN

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

> *"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Gregory Van Staveren (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

20. RESOLUTION 19 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – JEREMY ROBINSON

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

> *"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Jeremy Robinson (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

21. RESOLUTION 20 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – ABBY SMITH

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

> *"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Abby Smith (or her nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

22. RESOLUTION 21 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – KEN KLUKSDAHL

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

> *"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Ken Kluksdahl (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

23. RESOLUTION 22 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – GREGORY VAN STAVEREN

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

> *"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Gregory Van Staveren (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

24. RESOLUTION 23 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Brazilian Critical Minerals Limited**."*

25. RESOLUTION 24 – AMENDMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, subject to and conditional on the passing of Resolution 24, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution to delete all references in the Constitution to "BBX Minerals Limited" and replace them with "Brazilian Critical Minerals Limited"."*

26. RESOLUTION 25 – ELECTION OF DIRECTOR – ANDREW REID

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

> *"That, for the purpose of clause 14.3 of the Constitution, ASX Listing Rule 14.3, and for all other purposes, Andrew Reid, having been nominated by a Shareholder and having consented to act as a director of the Company, be appointed as a director of the Company."*

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 14 – Adoption of Employee Incentive Securities Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 15 to 18 – Issue of Performance Rights to Directors	In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 15, 16, 17 or 18 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 15, 16 17 or 18 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 15, 16, 17 or 18 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 19 to 22 – Issue of Incentive Options to Directors	In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolution 19, 20, 21 or 22 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 19, 20, 21 or 22 Excluded Party.

	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 19 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolutions 6 to 8 – Ratification of prior issue of Shares to Lind	A person who participated in the issue or is a counterparty to the agreement being approved (namely Lind Global Fund II LP) or an associate of that person or those persons.
Resolutions 9 and 10 – Ratification of Tranche 1 Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 11 – Approval to issue Tranche 2 Placement Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants) or an associate of that person (or those persons).
Resolution 12 – Approval to issue Placement Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants) or an associate of that person (or those persons).
Resolution 13 – Approval to issue Lead Manager Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Pamplona Capital Pty Ltd) or an associate of that person (or those persons).
Resolution 14 – Adoption of Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 15 – Issue of Incentive Performance Rights to Director - Jeremy Robinson	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question including Jeremy Robinson, or an associate of that person or those persons.
Resolution 16 – Issue of Incentive Performance Rights to Director – Abby Smith	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Abby Smith) or an associate of that person or those persons.
Resolution 17 – Issue of Incentive Performance Rights to Director – Ken Kluksdahl	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ken Kluksdahl) or an associate of that person or those persons.
Resolution 18 – Issue of Incentive Performance	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Gregory Van Staveren) or an associate of that person or those persons.

Rights to Director – Gregory Van Staveren	
Resolution 19 – Issue of Incentive Options to Director – Jeremy Robinson	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Jeremy Robinson) or an associate of that person or those persons.
Resolution 20 – Issue of Incentive Options to Director – Abby Smith	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Abby Smith) or an associate of that person or those persons.
Resolution 21 – Issue of Incentive Options to Director – Ken Kluksdahl	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ken Kluksdahl) or an associate of that person or those persons.
Resolution 22 – Issue of Incentive Options to Director – Gregory Van Staveren	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Gregory Van Staveren) or an associate of that person or those persons.

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

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

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

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

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

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 0401 248 048.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

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

3. RESOLUTIONS 2 AND 3 – ELECTION OF DIRECTORS – JEREMY ROBINSON AND GREGORY VAN STAVEREN

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Jeremy Robinson, having been appointed by other Directors on 24 August 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Gregory Van Staveren, having been appointed by other Directors on 6 February 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

(a) **Jeremy Robinson**

Mr Robinson is an experienced resources executive having 20 years experience in the industry ranging from Business Development to Managing Director positions. He is the principal of Churchill Strategic Investments Group which has financed multiple junior explorer and developers across the ASX and TSX. He currently serves as Non-Executive Chairman of RareX limited, Executive Chairman of Cosmos Exploration Limited and is pending Non-Executive Director of Kincora Limited.

(b) **Gregory Van Staveren**

Since 2001, Mr Van Staveren has been the President of Strategic Financial Services, a private company providing business advisory services. During this period, he has provided consulting services to and sat on the Board of several publicly traded companies. He has significant experience in the mining sector and governance and audit processes for Company Boards. Mr Van Staveren is a CPA in Canada and the USA, and holds a Bachelor of Math (Honours) degree from the University of Waterloo. He was with one of the worlds largest accounting and consulting firms for almost 18 years, the last number as a Partner in the mining services group, where he provided accounting and advisory services to his clients.

3.3 Independence

(a) **Jeremy Robinson**

Mr Robinson has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Robinson will be an independent Director.

(b) **Gregory Van Staveren**

Mr Van Staveren has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Van Staveren will be an independent Director.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Robinson and Mr Van Staveren.

Mr Robinson and Mr Van Staveren have confirmed that they consider they will have sufficient time to fulfil their responsibilities as Non-Executive Directors of the Company and do not consider that any other commitment will interfere with their availability to perform his duties as a Non-Executive Director of the Company.

3.5 Board recommendation

The Board has reviewed Mr Robinson and Mr Van Staveren's performance since their appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Robinson and Mr Van Staveren and recommends that Shareholders vote in favour of Resolution 2 and Resolution 3.

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – ABBY SMITH

4.1 General

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

Ms Abby Smith, who has served as a Director since 15 August 2022 and was last re-elected on 23 November 2022, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Ms Smith has over 15 years' experience working in environmental and public health roles across private, government and non-for-profit sectors in Australia and Canada. During her career, Ms Smith has successfully led the development and implementation of environment and sustainability strategies. She is well-versed in conducting environmental and health impact assessments, whilst ensuring compliance with relevant legislation and industry best practices.

She is a graduate of the Australian Institute of Company Directors' Company Directors Course, has a MSc and BA/BSc (Honours) from Queen's University, Canada and is a PhD Candidate at the University of Sydney, Australia. She is currently on the executive team of an Australian not-for-profit health organisation.

4.3 Independence

If re-elected the Board considers Ms Smith will be an independent Director.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Ms Smith will be re-elected to the Board as an independent Director.

In the event that Resolution 4 is not passed, Ms Smith will not join the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.5 Board recommendation

The Board has reviewed Ms Smith's performance since her appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Ms Smith and recommends that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

5.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $15,756,296 (based on the number of Shares on issue and the closing price of Shares on the ASX on 20 October 2023.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

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

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

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

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

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

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

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for metallurgical test work, pilot plant testing, samples processing and analysis, working capital, as well as studies,

further drill programs and administration costs associated with the development of the Ema and Tres Estados projects.

Furthermore, the Company will consider new potential exploration opportunities, including the acquisition of new resources, assets and investments, as well as continued exploration and associated costs.

(d) **Risk of Economic and Voting Dilution**

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

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 20 October 2023.

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

			Dilution		
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			$0.013	**$0.025**	**$0.04**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	739,956,815 Shares	73,995,681 Shares	$961,943	$1,849,892	$2,811,835
50% increase	1,109,935,223 Shares	110,993,522 Shares	$1,442,915	$2,774,838	$4,217,753
100% increase	1,479,913,630 Shares	147,991,363 Shares	$1,923,887	$3,699,784	$5,623,671

Notes:

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

The table above uses the following assumptions:

1. There are currently 739,956,815 Shares on issue comprising:
   (a) 630,251,844 existing Shares as at the date of this Notice; and
   (b) 109,704,971 Shares which will be issued if Resolution 11 is passed at this Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 20 October 2023 (being $0.025).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.

5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

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

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

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

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

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

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

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

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

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 23 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 23 November 2022, the Company issued 48,672,148 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 8.89% of the total diluted number of Equity Securities on issue in the Company on 23 November 2022, which was 547,616,475.

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

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

Date of Issue and Appendix 2A	**Date of Issue**: 4 October 2023 **Date of Appendix 2A**: 4 October 2023
Recipients	Professional and sophisticated investors as part of a placement announced on 20 September 2023. The placement participants were identified through a bookbuild process, which involved Pamplona seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	48,672,148 Shares[2]
Issue Price and discount to Market Price[1] (if any)	$0.027 per Share (equivalent to the Market Price).
Total Cash Consideration and Use of Funds	**Amount raised**: $6,000,000 (total Placement) **Amount spent**: $2,940,000 paid to Lind Partners **Use of funds**: The funds raised from the Placement will be used as follows: • repayment of Lind Partners facility; • continued regional auger drilling (4 rigs) across existing and new granted areas; • completion of the Inferred mineral resource estimate on REE by Q1 2024; and • re-assay of the Tres Estados PGM existing resource using Ecobiome Bioleaching technology. **Amount remaining**: $3,060,000 **Proposed use of remaining funds[3]**: continued exploration and resource estimation.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last

trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

2. Fully paid ordinary shares in the capital of the Company, ASX Code: BBX (terms are set out in the Constitution).

3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

5.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTIONS 6 TO 10 – RATIFICATION OF PRIOR ISSUES OF SHARES

6.1 Background to prior issues of Shares to Lind

The Company has issued an aggregate of 12,013,118 Shares at various issue prices to Lind Global Fund II LP (**Lind**) to satisfy its obligations under the share subscription agreement entered into between the Company and Lind on 30 March 2023, as announced by the Company on 31 March 2023 (**Share Subscription Agreement**). A summary of the Share Subscription Agreement is set out in Schedule 3.

Shares were issued to Lind under the Share Subscription Agreement on various dates from May through to September 2023.

All prior issues of Shares to Lind the subject of Resolutions 6 to 8 were issued under the Company's Listing Rule 7.1 capacity. The issue of the Shares to Lind did not breach Listing Rule 7.1 at the time of the issue.

6.2 Background to the Placement

On 20 September 2023, the Company announced that it had received firm commitments to raise approximately $6,000,000 (before costs) via a two-tranche placement through the issue of 222,222,222 new Shares at an issue price of $0.027 per Share (**Placement Shares**) to professional and sophisticated investors, together with one (1) free attaching Option (**Placement Option**) for every two (2) Shares subscribed for, with each Placement Option exercisable at $0.05 on or before 2 years from the date of issue (**Placement**).

The Placement is being undertaken in two tranches comprising:

(a) 112,517,251 Placement Shares issued under Tranche 1 (**Tranche 1 Placement Shares**); and

(b) The issue of:

(i) 109,704,971 Placement Shares (**Tranche 2 Placement Shares**);

(ii) 111,111,112 Placement Options (issued as free attaching on a 1 for 2 basis to Placement Shares),

Issued under Tranche 2, subject to Shareholder approval under Resolutions 11 and 12 of this Notice.

Tranche 1 of the Placement completed on 4 October 2023.

6.3 Lead Manager to Placement

The Company engaged the services of Pamplona Capital Pty Ltd (ACN 150 332 700) (**Pamplona**) (an authorised representative of AFSL 426385), to act as lead manager to the Placement. Pursuant to the lead manager mandate between the Company and Pamplona executed on 15 August 2023 (**Lead Manager Mandate**), the Company agreed to:

(a) pay Pamplona $360,000 (being 6% of the amount raised under the Placement); and

(b) issue Pamplona (or its nominee/s) 12,500,000 Options on the same terms as the Placement Options for every $1,000,000 raised under the Placement (**Lead Manager Options**).

Pursuant to the terms of the Lead Manager Mandate, the Company has agreed to issue Pamplona (or its nominee/s) 75,000,000 Lead Manager Options subject to obtaining Shareholder approval, the subject of Resolution 13 of this Notice.

6.4 Use of Funds raised under the Placement

The Company intends to apply funds raised by the Placement towards:

(a) repayment of the Lind facility;

(b) continued regional auger drilling across existing and new granted areas at the Company's Ema and Apui Brazilian REE Projects;

(c) completion of the Inferred Mineral Resource Estimate on REE by Q1 2024; and

(d) re-assay of the Tres Estados PGM existing resource using Ecobiome Bioleaching technology.

6.5 Resolutions

Resolutions 6 to 10 seek the ratification of the issue of Shares to Lind and Placement Shares issued under Tranche 1 of the Placement as follows:

(a) Resolution 6 - 2,575,758 Shares issued to Lind on 10 May 2023 at an issue price of $0.066 per Share under Listing Rule 7.1;

(b) Resolution 7 - 3,953,489 Shares issued to Lind on 30 June 2023 at an issue price of $0.043 per Share under Listing Rule 7.1;

(c) Resolution 8 - 5,482,871 Shares issued to Lind on 1 September 2023 at an issue price of $0.031 per Share under Listing Rule 7.1;

(d) Resolution 9 – 63,845,103 Tranche 1 Placement Shares issued on 4 October 2023 at an issue price of $0.027 per Share under Listing Rule 7.1; and

(e) Resolution 10 – 48,672,148 Tranche 1 Placement Shares issued on 4 October 2023 at an issue price of $0.027 per Share under Listing Rule 7.1A.

6.6 Listing Rules 7.1 and 7.1A

As detailed in Section 5.1 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders

over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 23 November 2022.

The issue of the Shares to Lind and Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's combined 25% limit in Listing Rule 7.1 and Listing Rul1 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 or Listing Rule 7.1A for the 12 month period following the date of issue of the Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares to Lind and Tranche 1 Placement Shares pursuant to Resolutions 6 to 10.

Resolutions 6 to Resolution 10 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares to Lind and the issue of the Tranche 1 Placement Shares.

6.7 Technical information required by Listing Rule 14.1A

If any of Resolutions 6 to Resolution 10 are passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If any of Resolutions 6 to 10 are not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

6.8 Technical information required for Resolution 6

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

(a) the Shares were issued to Lind under the Share Subscription Agreement;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company

(c) 2,575,758 Shares were issued and the Shares issued were all fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued on 10 May 2023;

(e) the deemed issue price was $0.066 per Share. Other than the Advanced Payment (refer to Schedule 3), the Company has not and will not receive any other consideration for the issue of the Shares;

(f) the purpose of the issue of the Shares was to satisfy the Company's obligations under the Share Subscription Agreement;

(g) the Shares were issued to Lind under the Share Subscription Agreement. A summary of the material terms of the Share Subscription Agreement is set out in Schedule 3; and

(h) the funds raised from the issue of the Shares will be used for the continued exploration of the Company's projects and for general working capital purposes.

6.9 Technical information required for Resolution 7

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

(a) the Shares were issued to Lind under the Share Subscription Agreement;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company

(c) 3,953,489 Shares were issued and the Shares issued were all fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued on 30 June 2023;

(e) the deemed issue price was $0.043 per Share. Other than the Advanced Payment (refer to Schedule 3), the Company has not and will not receive any other consideration for the issue of the Shares;

(f) the purpose of the issue of the Shares was to satisfy the Company's obligations under the Share Subscription Agreement;

(g) the Shares were issued to Lind under the Share Subscription Agreement. A summary of the material terms of the Share Subscription Agreement is set out in Schedule 3; and

(h) the funds raised from the issue of the Shares will be used for the continued exploration of the Company's projects and for general working capital purposes.

6.10 Technical information required for Resolution 8

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

(a) the Shares were issued to Lind under the Share Subscription Agreement;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company

(c) 5,482,871 Shares were issued and the Shares issued were all fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued on 1 September 2023;

(e) the deemed issue price was $0.031 per Share. Other than the Advanced Payment (refer to Schedule 3), the Company has not and will not receive any other consideration for the issue of the Shares;

(f) the purpose of the issue of the Shares was to satisfy the Company's obligations under the Share Subscription Agreement;

(g) the Shares were issued to Lind under the Share Subscription Agreement. A summary of the material terms of the Share Subscription Agreement is set out in Schedule 3; and

(h) the funds raised from the issue of the Shares will be used for the continued exploration of the Company's projects and for general working capital purposes.

6.11 Technical information required for Resolutions 9 and 10

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 9 and 10:

(a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of Pamplona and other third party brokers engaged by Pamplona to assist with the Placement. The recipients were identified through a bookbuild process, which involved

Pamplona seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) 112,517,251 Tranche 1 Placement Shares were issued on the following basis:

(i) 63,845,103 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 9); and

(ii) 48,672,148 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 10);

(d) the Tranche 1 Placement Shares issued were all fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Tranche 1 Placement Shares were issued on 4 October 2023;

(f) the issue price was $0.027 per Tranche 1 Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;

(g) the purpose of the Placement is to raise $6,000,000, which will be applied towards the activities outlined in Section 6.4;

(h) the Tranche 1 Placement Shares were not issued under an agreement.

7. RESOLUTION 11 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

7.1 General

As detailed in Section 6.2 above, the Company is proposing to issue 109,704,971 Shares at an issue price of $0.027 per Share (**Tranche 2 Placement Shares**) under the second tranche of the Placement.

Please refer to Sections 6.2 to 6.4 for further details in respect of the Placement.

7.2 Listing Rule 7.1

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 25% limit in

Listing Rules 7.1 and 7.1A. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares. In these circumstances, the Company will be unable to raise further funds that would otherwise have been raised through the issue of the Tranche 2 Placement Shares.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

7.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

(a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors who are clients of Pamplona and other third party brokers engaged by Pamplona to assist with the Placement. The recipients will be identified through a bookbuild process, which will involve Pamplona seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

  (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

  (ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Tranche 2 Placement Shares to be issued is 109,704,971. The Tranche 2 Placement Shares issued will be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;

(e) the issue price of the Tranche 2 Placement Shares will be $0.027 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;

(f) the purpose of the Placement is to raise $6,000,000, which will be applied towards the activities outlined in Section 6.4;

(g) the Tranche 2 Placement Shares are not being issued under an agreement; and

(h) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

8. RESOLUTION 12 – APPROVAL TO ISSUE PLACEMENT OPTIONS

8.1 General

The Company is proposing to issue 111,111,112 Placement Options as free attaching to the Placement Shares on a one for two basis under the terms of the Placement.

Please refer to Sections 6.2 to 6.4 for further details in respect of the Placement.

8.2 Listing Rule 7.1

As summarised in Section 5.1above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 25% limit in Listing Rules 7.1 and 7.1A. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Placement Options. If Resolution 12 is not passed, the Company may consider alternatives for issues of equity securities to the Placement Participants.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

8.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

(a) the Placement Options proposed to be issued will be issued as free attaching to the Placement Shares on a one for two basis;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Placement Options to be issued is 111,111,112. The terms and conditions of the Placement Options are set out in Schedule 1;

(d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;

(e) the issue price is nil as the Placement Options are being issued as free attaching to Placement Shares. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Options);

(f) the purpose of the issue of the Placement Options is to enable the Company to fulfil its obligations to investors who participated in the Placement;

(g) the Placement Options are not being issued under an agreement; and

(h) the Placement Options are not being issued under, or to fund, a reverse takeover.

9. RESOLUTION 13 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

9.1 General

Under the terms of the Lead Manager Mandate, the Company has agreed to issue Pamplona (or its nominee/s) 12,500,000 Lead Manager Options for every $1,000,000 raised under the Placement, subject to obtaining Shareholder approval, in part consideration for lead manager services provided by Pamplona.

Pamplona has successfully secured firm commitments to raise $6,000,000 under the Placement resulting in an obligation for the Company to issue an aggregate of 75,000,000 Lead Manager Options to Pamplona (or its nominee/s). It is noted that some of the Lead Manager Options may be distributed to third party brokers who were engaged by Pamplona to assist with the Placement.

Further details in respect of the Placement and Lead Manager Mandate with Pamplona are set out in Sections 6.2 to 6.4 above.

9.2 Listing Rule 7.1

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary Shares it had on issue at the start of that period.

The proposed issue of the Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options

will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options. If the Company is unable to proceed with the issue of the Lead Manager Options, the Company may be required to renegotiate an additional cash fee with Pamplona in lieu of the issue of the Lead Manager Options.

Resolution 13 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

9.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 13:

(a) the Lead Manager Options will be issued to Pamplona;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company notes that Pamplona, an adviser to the Company, will be issued 75,000,000 Lead Manager Options equating to more than 1% of the issued capital of the Company;

(c) the maximum number of Lead Manager Options to be issued is 75,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 1;

(d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;

(e) the Lead Manager Options will be issued at a nil issue price, as part consideration for lead manager services provided by Pamplona in relation to the Placement;

(f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;

(g) the Lead Manager Options are being issued to Pamplona under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 6.3; and

(h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

10. RESOLUTION 14 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

10.1 General

Resolution 14 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**) and for the issue of up to a maximum of 50,000,000 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

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

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

As summarised in Section 5.1 above, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 14 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 10.3 below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

If Resolution 14 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

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

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 14:

(a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;

(b) the Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan. The Company has issued 6,000,000 securities under its previous plan titled 'Securities Incentive Plan' which was approved by Shareholders on 30 November 2021;

(c) The Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme.

(d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 50,000,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

11. RESOLUTIONS 15 TO 18 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

11.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Employee Securities Incentive Plan (refer Resolution 14), to issue an aggregate of 8,000,000 Performance Rights to Jeremy Robinson, Abby Smith, Ken Kluksdahl and Gregory Van Staveren (or their nominees) (**Related Parties**) pursuant to the Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

The Incentive Performance Rights are proposed to be issued to the Related Parties as follows:

(a) 2,000,000 Incentive Performance Rights to Jeremy Robinson (the subject of Resolution 15);

(b) 2,000,000 Incentive Performance Rights to Abby Smith (the subject of Resolution 16);

(c) 2,000,000 Incentive Performance Rights to Ken Kluksdahl (the subject of Resolution 17); and

(d) 2,000,000 Incentive Performance Rights to Gregory Van Staveran (the subject of Resolution 18).

11.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 15 to 18 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights should Resolutions 15 to 18 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 15 to 18 of this Notice.

11.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

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

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

11.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 15 to 18 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

11.5 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 14, if Resolutions 15 to 18 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 15 to 18 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Plan, in which case the Company make consider alternative forms of remunerating the Directors.

11.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 15 to 18:

(a) the Incentive Performance Rights will be issued to the following persons:

(i) Jeremy Robinson (or his nominee/s) pursuant to Resolution 15;

(ii) Abby Smith (or her nominee/s) pursuant to Resolution 16;

(iii) Ken Kluksdahl (or his nominee/s) pursuant to Resolution 17; and

(iv) Gregory Van Staveren (or his nominee/s) pursuant to Resolution 18,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;

(b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 8,000,000 comprising:

(i) 2,000,000 Incentive Performance Rights to Jeremy Robinson (or his nominee/s) pursuant to Resolution 15;

(ii) 2,000,000 Incentive Performance Rights to Abby Smith (or her nominee/s) pursuant to Resolution 16;

(iii) 2,000,000 Incentive Performance Rights to Ken Kluksdahl (or his nominee/s) pursuant to Resolution 17; and

(iv) 2,000,000 Incentive Performance Rights to Gregory Van Staveren (or his nominee/s) pursuant to Resolution 18;

(c) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Performance Rights have been previously issued under the Plan;

(d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 4;

(e) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:

(i) the Incentive Performance Rights are unquoted; therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;

(ii) the milestones attaching to the Incentive Performance Rights will align the interests of the Related Parties with those of Shareholders; and

(iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;

(f) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the Related Parties; and

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

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

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

Related Party	Current Financial Year Ending 30 June 2024	Previous Financial Year Ended 30 June 2023
Jeremy Robinson	141,178[1]	Nil[2]
Abby Smith	143,198[3]	72,908[4]
Ken Kluksdahl	210,636[5]	109,971[6]
Gregory Van Staveren	139,227[7]	31,358[8]

Notes:

1. Comprising Directors' fees of $46,082, a superannuation payment of $5,069 and share-based payments of $90,027 (including an increase of $49,531, being the value of the Incentive Performance Rights and $40,496, being the value of the Incentive Options).

2. Jeremy Robinson was appointed on 25 August 2023.

3. Comprising Directors' fees of $54,054, a superannuation payment of $5,946 and share-based payments of $83,198 (including an increase of $49,531 being the value of the Incentive Performance Rights and $13,499 being the value of the Incentive Options).

4. Comprising Directors' fees of $47,778, a superannuation payment of $5,017 and share-based payments of $20,113.

5. Comprising Directors' fees of $100,000 and share-based payments of $110,636 (including an increase of $49,531, being the value of the Incentive Performance Rights and $26,997, being the value of the Incentive Options).

6. Comprising Directors' fees of $77,708 and share-based payments of $32,263.

7. Comprising Directors' fees of $60,000 and share-based payments of $79,227 (including an increase of $49,531, being the value of the Incentive Performance Rights and $13,499, being the value of the Incentive Options).

8. Comprising Directors' fees of $24,852 and share-based payments of $6,506.

(h) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 5;

(i) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;

(j) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;

(k) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

(l) a summary of the material terms and conditions of the Plan is set out in Schedule 2;

(m) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;

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

(o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 14 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;

(p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares	Options	Performance Rights[1]
Jeremy Robinson	0	0	0
Abby Smith	0	0	1,000,000
Ken Kluksdahl	0	0	2,000,000
Gregory Van Staveren	0	0	1,000,000

Post issue of Incentive Performance Rights to Related Parties

Related Party	Shares	Options[2]	Performance Rights
Jeremy Robinson	0	3,000,000	2,000,000
Abby Smith	0	1,000,000	3,000,000
Ken Kluksdahl	0	2,000,000	4,000,000
Gregory Van Staveren	0	1,000,000	3,000,000

Notes:

1. Performance Rights vest on the Company releasing on the ASX the results of a scoping study on one of the Company's assets showing the potential to

generate an internal rate of return (**IRR**) of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.

2. Incentive Options proposed to be issued to the Related Parties, subject to the passing of Resolutions 19 to 22.

(q) if the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 8,000,000 Shares would be issued. This will increase the number of Shares on issue from 630,251,844 (being the total number of Shares on issue as at the date of this Notice) to 638,251,844 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.27%, comprising 0.32% by each Director;

(r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	$0.165	14 February 2023
Lowest	$0.023	10 October 2023
Last	$0.025	20 October 2023

(s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 15 to 18.

12. RESOLUTIONS 19 TO 22 – ISSUE OF INCENTIVE OPTIONS TO DIRECTORS

12.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan (refer Resolution 14), to issue an aggregate of 7,000,000 Options to the Related Parties (or their nominees) pursuant to the Plan and on the terms and conditions set out below (**Incentive Options**).

The Incentive Options comprise:

Class	Number	Vesting Condition	Exercise Price	Expiry
Class A Incentive Options	4,000,000	The Class A Incentive Options will vest subject to the Director remaining a Director on 1 December 2023.	$0.05	3 years from date of issue
Class B Incentive Options	3,000,000	The Class B Incentive Options will vest upon the release on the ASX of results of a Positive Preliminary Economic Assessment (PEA) on one of the Company's assets.	$0.05	3 years from date of issue

The Related Parties will each receive 1,000,000 Class A Incentive Options, respectively. Ken Kluksdahl will receive 1,000,000 Class B Incentive Options and Jeremy Robinson will receive 2,000,000 Class B Incentive Options.

12.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 19 to 22 on the basis that all of the Directors (or their nominees) are to be issued Incentive Options should Resolutions 19 to 22 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 19 to 22 of this Notice.

12.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 11.3 above.

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

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

12.4 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 11.4 above.

The issue of Incentive Options to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 19 to 22 seek the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

12.5 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 14, if Resolutions 19 to 22 are passed, the Company will be able to proceed with the issue of the Incentive Options to the Related Parties under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 19 to 22 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Related Parties under the Plan, in which case the Company may consider alternative forms of remuneration for the Directors.

12.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 19 to 22:

(a) the Incentive Options will be issued to the following persons:

(i) Jeremy Robinson (or his nominee/s) pursuant to Resolution 19;

(ii) Abby Smith (or her nominee/s) pursuant to Resolution 20;

(iii) Ken Kluksdahl (or his nominee/s) pursuant to Resolution 21; and

(iv) Gregory Van Staveren (or his nominee/s) pursuant to Resolution 22,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;

(b) the maximum number of Incentive Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 7,000,000 comprising:

(i) 3,000,000 Incentive Options to Jeremy Robinson (or his nominee/s) pursuant to Resolution 19;

(ii) 1,000,000 Incentive Options to Abby Smith (or her nominee/s) pursuant to Resolution 20;

(iii) 2,000,000 Incentive Options to Ken Kluksdahl (or his nominee/s) pursuant to Resolution 21; and

(iv) 1,000,000 Incentive Options to Gregory Van Staveren (or his nominee/s) pursuant to Resolution 22;

(c) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Options have been previously issued under the Plan;

(d) a summary of the material terms and conditions of the Incentive Options is set out in Schedule 6;

(e) the Incentive Options are unquoted Options. The Company has chosen to issue Incentive Options to the Related Parties for the following reasons:

(i) the Incentive Options are unquoted; therefore, the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;

(ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

(iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;

(f) the number of Incentive Options to be issued to each of the Related Parties has been determined based upon a consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the Related Parties; and

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

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

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

Related Party	Current Financial Year Ending 30 June 2024	Previous Financial Year Ended 30 June 2023
Jeremy Robinson	141,178[1]	Nil[2]
Abby Smith	143,198[3]	72,908[4]
Ken Kluksdahl	210,636[5]	109,971[6]
Gregory Van Staveren	139,227[7]	31,358[8]

Notes:

1. Comprising Directors' fees of $46,082, a superannuation payment of $5,069 and share-based payments of $90,027 (including an increase of $49,531, being the value of the Incentive Performance Rights and $40,496, being the value of the Incentive Options).

2. Jeremy Robinson was appointed on 25 August 2023.

3. Comprising Directors' fees of $54,054, a superannuation payment of $5,946 and share-based payments of $83,198 (including an increase of $49,531 being the value of the Incentive Performance Rights and $13,499 being the value of the Incentive Options).

4. Comprising Directors' fees of $47,778, a superannuation payment of $5,017 and share-based payments of $20,113.

5. Comprising Directors' fees of $100,000 and share-based payments of $110,636 (including an increase of $49,531, being the value of the Incentive Performance Rights and $26,997, being the value of the Incentive Options).

6. Comprising Directors' fees of $77,708 and share-based payments of $32,263.

7. Comprising Directors' fees of $60,000 and share-based payments of $79,227 (including an increase of $49,531, being the value of the Incentive Performance Rights and $13,499, being the value of the Incentive Options).

8. Comprising Directors' fees of $24,852 and share-based payments of $6,506.

(h) the value of the Incentive Options and the pricing methodology is set out in Schedule 7;

(i) the Incentive Options will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Options will be issued on one date;

(j) the issue price of the Incentive Options will be nil, as such no funds will be raised from the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);

(k) the purpose of the issue of the Incentive Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

(l) a summary of the material terms and conditions of the Plan is set out in Schedule 2;

(m) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Options;

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

(o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Plan after Resolution 14 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;

(p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares	Options	Performance Rights[1]
Jeremy Robinson	0	0	0
Abby Smith	0	0	1,000,000
Ken Kluksdahl	0	0	2,000,000
Gregory Van Staveren	0	0	1,000,000

Post issue of Incentive Options to Related Parties

Related Party	Shares	Options	Performance Rights[2]
Jeremy Robinson	0	3,000,000	2,000,000
Abby Smith	0	1,000,000	3,000,000
Ken Kluksdahl	0	2,000,000	4,000,000
Gregory Van Staveren	0	1,000,000	3,000,000

Notes:

1. Performance Rights vest on the Company releasing on the ASX the results of a scoping study on one of the Company's assets showing the potential to generate an internal rate of return (**IRR**) of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.
2. Inclusive of Incentive Performance Rights proposed to be issued to the Related Parties, subject to the passing of Resolutions 15 to 18.

(q) if the Incentive Options issued to the Related Parties are exercised, a total of 7,000,000 Shares would be issued. This will increase the number of Shares on issue from 630,251,844 (being the total number of Shares on issue as at the date of this Notice) to 637,251,844 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.11%, comprising 0.48% by Jeremy Robinson, 0.32% by Ken Kluksdahl and 0.16% by Abby Smith and Gregory Van Staveren, respectively;

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

(r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	$0.165	14 February 2023
Lowest	$0.023	10 October 2023
Last	$0.025	20 October 2023

(s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 19 to 22.

13. RESOLUTION 23 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 23 seeks the approval of Shareholders for the Company to change its name to "**Brazilian Critical Minerals Limited**" ASX:BCM.

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved by the Company with ASIC and if Resolution 23 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

If Resolution 23 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

14. RESOLUTION 24 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 24 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to delete all references in the Constitution to "BBX Minerals Limited" and replace them with "Brazilian Critical Minerals Limited". Resolution 24 is conditional on Resolution 23 being passed.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

15. RESOLUTION 25 – ELECTION OF DIRECTOR – ANDREW REID

15.1 General

Pursuant to clause 14.3 of the Company's Constitution, the Company may elect a person as a Director at a general meeting on the basis that a nomination has been received in accordance with the Constitution. Pamplona Capital Pty Ltd nominated Mr Andrew Reid as a Director and Mr Reid subsequently consented to act as a Director within the time prescribed under the Constitution.

15.2 Qualifications and other material directorships

Mr Reid has over 30 years' experience in the resources industry, with 20 years of expertise in mine management, geology and mining engineering concentrating on open pit and narrow vein underground mining. Currently Mr Reid is MD of Augustus Minerals and was previously COO at Hastings Ltd developing the Yangibana Rare Earths project, prior to that held COO positions with Finders Resources and BCM International. Mr Reid spent 15 years working across Africa which included being part of operational teams developing the Paladin Energy Uranium Mines in Namibia and Malawi.

Mr Reid was the General Manager of the large Kevitsa polymetallic Mine (between 2011 and 2014) in the Arctic taking it through construction, commissioning and into operations. Mr Reid has a Bachelor of Science Degree in Geology, with further postgraduate qualifications in Mining Engineering and an MSC in Mineral Economics.

15.3 Independence

Mr Reid has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best

interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Reid will be an independent Non-Executive Director.

15.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company was not able to undertake these checks prior to issuing this Notice of Meeting but intends to undertake appropriate checks prior to appointment.

15.5 Technical information required by Listing Rule 14.1A

If Resolution 25 is passed, Mr Reid will be elected to the Board as an independent Director.

In the event that Resolution 25 is not passed, Mr Reid will not be elected as an independent Director.

15.6 Board recommendation

On the basis that Pamplona will have effectively placed two directors to the Board if Mr Reid is elected, the Board is concerned that independent judgement to matters to be considered by the Board may be influenced by Pamplona's interests, and not the interests of Shareholders as a whole.

Based on the reasoning set out above, a majority of the Board (being all directors except Jeremy Robinson) do not support the election of Mr Reid and recommend that Shareholders vote against Resolution 25.

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

(a) a spouse or child of the member;

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

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

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

(e) a company the member controls; or

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

Company means BBX Minerals Limited (ACN 089 221 634).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Incentive Performance Rights means the performance rights proposed to be issued to under Resolutions 15 to 18.

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

Lead Manager Mandate means the mandate agreement between Pamplona and the Company with respect to the Placement, as summarised in Section 6.3.

Lead Manager Options means the 75,000,000 Options proposed to be issued to Pamplona (or its nominee/s) under Resolution 13.

Listing Rules means the Listing Rules of ASX.

Lind means Lind Global Fund II LP.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Pamplona means Pamplona Capital Pty Ltd (ACN 150 332 700).

Placement has the meaning given to it in Section 6.2.

Placement Participants means investors under the Placement.

Placement Option has the meaning given to it in Section 6.2.

Placement Shares has the meaning given to it in Section 6.2.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Share Subscription Agreement means the share subscription agreement entered into between the Company and Lind on 30 March 2023, as announced by the Company on 31 March 2023.

Tranche 1 Placement Shares has the meaning given to it in Section 6.2(a).

Tranche 2 Placement Shares has the meaning given to it in Section 6.2(b)(i).

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

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND LEAD MANAGER OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be $0.05 (**Exercise Price**)

3. Expiry Date

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

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(b) 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

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) 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.

8. Shares issued on exercise

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

9. 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.

10. Participation in new issues

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

11. Change in exercise price

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

12. Transferability

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

SCHEDULE 2 – TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE SECURITIES PLAN

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

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of shares, options rights (**Securities**).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) refer to Resolution 14 and Section 10.3(d)). The Constitution specifies a threshold of 5% of the issue cap. The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)) , following Shareholder approval, is 50,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

	On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no

	longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the **Group**), subject to the Board's overriding discretion to determine an alternate treatment; (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 3 – SUMMARY OF SHARE SUBSCRIPTION AGREEMENT

Advance Payment	Lind will pre-pay A$3.0 million to the Company for a credit towards future share subscriptions of A$3.45m. Lind and the Company may mutually agree to an additional A$6.0 million of follow-on investments (on a pro rata basis).
Commitment Fees	A$90,000, representing 3% of the Advance Payment.
Initial Shares	At the time of funding, the Company will issue 15,000,000 Shares to Lind. Shares will be counted as Placement Shares (and reduce the number of Placement Shares issued to the Investor under the Agreement). In the event of a termination of the Agreement, Lind will make an additional payment to the Company equal to the outstanding number of Initial Shares multiplied by the Purchase Price as calculated at the time of the payment.
Term	24 months from the Advance Payment Date.
Options	Lind shall receive 7,142,857 listed Options (BBXOA) with an exercise price of $0.12 and an expiry date of 31 December 2025.
Subscription Price	Fixed Subscription Price of A$0.1575 per share. Variable Subscription Price of 90% of the average of the five lowest daily VWAPS during the 20 trading days immediately prior to the date on which the relevant shares are issued.
Lock-up	For 60 days, Lind can only request share issuances at the Fixed Subscription Price.
Subscriptions	Subscriptions in relation to issue of the Subscription Shares will be limited ("Share Issuance Limit") as follows: (a) Months 1-2: Fixed Subscription Price only (b) Months 3 to 12: Fixed Subscription Price – no limits Variable Subscription Price: limited to $170,000 per month (c) Months 13 to 24: No limits At its sole discretion, Lind can increase share issuance limits up to AU$750,000 for two months during the term.
Company's Option to Pay in Cash	The Company will have the right (but not the obligation) to forego issuing shares for any Investor request for share issuance and, instead, pay cash for the value of shares that would have been issued.
Company's Buy-Back Right	Commencing thirty days after the Lock-Up ends, the Company will have the right (but not the obligation) to repay 100% of the Investment amount outstanding (amount for which Shares have not yet been issued) at any time by providing notice to Lind and repaying that amount in cash ("Buy-Back Right"). Should the Company exercise its Buy-Back Right, Lind will have the option to exclude up to 1/3 of the outstanding Investment amount from being repaid and receive shares at the Purchase Price.
Other Terms	As is customary with these types of arrangements, the Agreement contains typical investor protections such as negative covenants and

	representations and warranties. There is no security provided by the Company in respect of the Agreement. No interest is payable under the Agreement (other that if an event of default occurs).
Placement Capacity	(a) The Options are being issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. (b) The Initial Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. (c) The Company's obligation to issue Securities under the Agreement is limited to 63,000,000 Shares. To issue more Shares than this, the Company will need to obtain shareholder approval to the issue or shareholder ratification of a past issue of shares under the Agreement. (d) The Company will seek to obtain a refreshment of its share placement capacity and an approval/ratification of shares issued and to be issued under the Agreement at each shareholder meeting during the term of the Agreement.

SCHEDULE 4 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Incentive Performance Rights:

(a) **Milestones**

The Performance Rights will vest upon satisfaction of the following milestones:

Number	Type	Milestones
2,000,000	Performance Rights to be issued to Jeremy Robinson	Vest upon the Company successfully raising a minimum of $4,000,000 under its capital raise announced by the Company on 20 September 2023.
2,000,000	Performance Rights to be issued to Abby Smith	Vest upon the Company announcing a Mineral Resource Estimate of inferred category or higher of a minimum of 50Mt at a minimum cut-off grade of 200ppm or higher at the Company's Emma/Emma East REE discovery not later than 30 April 2024.
2,000,000	Performance Rights to be issued to Ken Kluksdahl	Vest upon the Company announcing a Mineral Resource Estimate of inferred category or higher of a minimum of 50Mt at a minimum cut-off grade of 200ppm or higher at the Emma/Emma East REE discovery not later than 30 April 2024.
2,000,000	Performance Rights to be issued to Gregory Van Staveren	Vest upon the Company announcing a Mineral Resource Estimate of inferred category or higher of a minimum of 50Mt at a minimum cut-off grade of 200 ppm or higher at the Emma/Emma East REE discovery not later than 30 April 2024.

(together, the **Milestones** and each, a **Milestone**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (k), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Performance Right shall otherwise expire on 30 April 2024 (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

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

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be

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

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

(i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

(A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

(B) having been declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a

Performance Right will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

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

(q) **Rights on winding up**

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

(r) **ASX Listing Rule compliance**

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

(s) **No other rights**

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

SCHEDULE 5 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 15 to 18 have been valued by internal management.

Using an appropriate pricing model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Item	
Value of the underlying Shares	$0.026 (5 day VWAP)
Valuation date	13 October 2023
Total Value of Incentive Performance Rights	$198,124
- Jeremy Robinson (Resolution 15)	$49,531
- Abby Smith (Resolution 16)	$49,531
- Ken Kluksdahl (Resolution 17)	$49,531
- Greg Van Staveren (Resolution 18)	$49,531

Note: The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 6 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Option will be $0.05 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Vesting Conditions

The Options will have the following Vesting Conditions:

Class	Total Number	Vesting Condition
Class A Incentive Options	4,000,000	The Class A Incentive Options will vest subject to the holder remaining a director of the Company on 1 December 2023.
Class B Incentive Options	3,000,000	The Class B Incentive Options will vest upon the Company releasing on the ASX a preliminary economic assessment (PEA) on a Company asset prior to 31 March 2025.

6. Notice of Exercise

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

7. Exercise Date

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

8. Timing of issue of Shares on exercise

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

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(b) 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

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) 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.

9. Shares issued on exercise

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

10. 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.

11. Participation in new issues

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

12. Change in exercise price

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

13. Transferability

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

SCHEDULE 7 – VALUATION OF INCENTIVE OPTIONS

The Incentive Options to be issued to the Related Parties pursuant to Resolutions 19 to 22 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Incentive Options were ascribed the following value:

Assumptions:	
Valuation date	13 October 2023
Market price of Shares	$0.026
Exercise price	$0.050
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.90%
Volatility (discount)	100%
Indicative value per Incentive Option	$0.013
Total Value of Incentive Options	$94,491
- Jeremy Robinson (Resolution 19)	$40,496
- Abby Smith (Resolution 20)	$13,499
- Ken Kluksdahl (Resolution 21)	$26,997
- Greg Van Staveren (Resolution 22)	$13,499

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

BBX MINERALS

BBX Minerals Limited | ABN 82 089 221 634

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **7.00am (WST) on Saturday, 25 November 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

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

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of BBX Minerals Limited, to be held at **7.00am (WST) on Monday, 27 November 2023 at the office of Argus Corporate Partners, Level 13, 191 St Georges Terrace, Perth WA 6000** hereby:

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

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote except Resolution 25 where the Chair will vote AGAINST this resolution.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 14, 15, 16, 17, 18, 19, 20, 21 and 22 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 14, 15, 16, 17, 18, 19, 20, 21 and 22 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. ADOPTION OF REMUNERATION REPORT	☐	☐	☐	10. RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A	☐	☐	☐	19. ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – JEREMY ROBINSON	☐	☐	☐
2. ELECTION OF DIRECTOR – JEREMY ROBINSON	☐	☐	☐	11. APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES	☐	☐	☐	20. ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – ABBY SMITH	☐	☐	☐
3. ELECTION OF DIRECTOR – GREGORY VAN STAVEREN	☐	☐	☐	12. APPROVAL TO ISSUE PLACEMENT OPTIONS	☐	☐	☐	21. ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – KEN KLUKSDAHL	☐	☐	☐
4. RE-ELECTION OF DIRECTOR – ABBY SMITH	☐	☐	☐	13. APPROVAL TO ISSUE LEAD MANAGER OPTIONS	☐	☐	☐	22. ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – GREGORY VAN STAVEREN	☐	☐	☐
5. APPROVAL OF 7.1A MANDATE	☐	☐	☐	14. ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN	☐	☐	☐	23. CHANGE OF COMPANY NAME	☐	☐	☐
6. RATIFICATION OF PRIOR ISSUE OF SHARES TO LIND – LISTING RULE 7.1	☐	☐	☐	15. ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – JEREMY ROBINSON	☐	☐	☐	24. AMENDMENT OF CONSTITUTION	☐	☐	☐
7. RATIFICATION OF PRIOR ISSUE OF SHARES TO LIND – LISTING RULE 7.1	☐	☐	☐	16. ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – ABBY SMITH	☐	☐	☐	25. ELECTION OF DIRECTOR – ANDREW REID	☐	☐	☐
8. RATIFICATION OF PRIOR ISSUE OF SHARES TO LIND – LISTING RULE 7.1	☐	☐	☐	17. ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – KEN KLUKSDAHL	☐	☐	☐				
9. RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1	☐	☐	☐	18. ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – GREGORY VAN STAVEREN	☐	☐	☐				

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

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

AUTOMIC

BBX