

3 May 2023



## Notice of Annual General Meeting and Proxy Form

Larvotto Resources Limited (**ASX: LRV**, **TGAT: K6X**, 'Larvotto' or 'the Company') advises that in accordance with the ASX Listing Rules, the following documents are attached for release to the market:

- Notice of 2023 Annual General Meeting (AGM); and
- Sample Proxy Form.

The AGM will be held at Suite 6, 105 Broadway, Nedlands, WA, 6009 at 11.00am (AWST), on Wednesday 31 May 2023.

Notice is also given that the Company's Annual Report for the year ended 31 December 2022 is available from ASX or from the Company's website.

Yours sincerely

Matthew Edmondson  
**Company Secretary**

This announcement was authorised for release by the company secretary.

### About Larvotto Resources Ltd

Larvotto Resources Limited (ASX: LRV) is actively exploring its portfolio of projects including the large Mt Isa copper, gold, and cobalt project adjacent to Mt Isa townsite in Queensland, an exciting gold exploration project at Ohakuri in New Zealand's North Island and the Eyre multi-metals and lithium project located some 30km east of Norseman in Western Australia. Larvotto's board is a mix of experienced explorers and corporate financiers. Visit [www.larvottoresources.com](http://www.larvottoresources.com) for further information.



#### LARVOTTO RESOURCES LIMITED

ABN 16 645 596 238  
**ASX: LRV | TGAT: K6X**  
  
Unit 6, 105 Broadway  
Nedlands, WA 6009  
  
PO Box 496, Claremont, WA 6910  
+61 (8) 6373 0112  
[info@larvottoresources.com](mailto:info@larvottoresources.com)  
  
[www.larvottoresources.com](http://www.larvottoresources.com)

#### DIRECTORS

**Mr Mark Tomlinson**  
Non-Executive Chairman  
  
**Mr Ron Heeks**  
Managing Director  
  
**Ms Anna Nahajski-Staples**  
Non-Executive Director  
  
**Mr Matthew Edmondson**  
Company Secretary

#### PROJECTS

**Mt Isa Au, Cu, Co**  
Mt Isa, QLD  
  
**Ohakuri Au**  
New Zealand  
  
**Eyre Ni, Au, PGE, Li**  
Norseman, WA

#### FOLLOW US



#### CONTACT

For further information, please contact:  
  
**Mr Ron Heeks**  
Managing Director  
+61 (8) 6373 0112  
[info@larvottoresources.com](mailto:info@larvottoresources.com)  
  
**Victoria Humphries / Ben Creagh**  
Media and investor enquiries  
[victoria@nwrcommunications.com.au](mailto:victoria@nwrcommunications.com.au)  
[benc@nwrcommunications.com.au](mailto:benc@nwrcommunications.com.au)



**LARVOTTO**  
RESOURCES

**LARVOTTO RESOURCES LIMITED**  
**ABN 16 645 596 238**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Wednesday, 31 May 2023**

Time of Meeting:  
**11:00 AM (AWST)**

Place of Meeting:  
**Unit 6, 105 Broadway**  
**Nedlands WA 6009**

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form.

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the Proxy Form accompanying this Notice of Meeting in accordance with the instructions set out on that form by no later than 11.00am WST on 28 May 2023.

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.  
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant,  
solicitor, or other professional advisor without delay.*

# LARVOTTO RESOURCES LIMITED

ABN 16 645 596 238

Registered office: Unit 6, 105 Broadway, Nedlands WA 6009

Notice is hereby given that the Annual General Meeting of Members of Larvotto Resources Limited (“Larvotto” or “Company”) will be held at 11.00am (AWST) on Wednesday, 31 May 2023 (“Annual General Meeting”, “AGM” or “Meeting”).

## AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

### ORDINARY BUSINESS

#### Financial Statements and Reports

To receive and consider the Financial Report of the Company, together with the Directors’ Report (including the Remuneration Report) and Auditor’s Report as set out in the Company’s Annual Report for the year ended 31 December 2022.

*Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.*

#### 1. Resolution 1: Adoption of Remuneration Report

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

*“That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors’ report) for the financial year ended 31 December 2022 be adopted.”*

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

#### 2. Resolution 2: Re-election Mr Mark Tomlinson as a Director of the Company

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

*“That for the purposes of Section 14.2 of the Constitution, and for all other purposes, Mr Mark Tomlinson, who retires by rotation as a Director in accordance with the Constitution of the Company, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

#### 3. Resolution 3: Approval of amended Performance Rights and Option Plan and issue of Equity Securities under the Performance Rights and Option Plan

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

*“That, for the purposes of Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve the Company’s updated Performance Rights and Option Plan, a summary of which is set out in the Schedule to the Explanatory Statement, and for the issue of up to 7,800,000 Equity Securities under the plan in reliance on Listing Rule 7.2 Exception 13, 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.

**4. Resolution 4: Performance rights issue to Mark Tomlinson (or his Nominee)**

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

*“That subject to the passing of Resolution 3, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 1,200,000 Performance Rights to Mr Mark Tomlinson (or his Nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Performance Rights and Option 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.

**5. Resolution 5: Performance rights issue to Anna Nahajski-Staples (or her Nominee)**

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

*“That subject to the passing of Resolution 3, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 1,100,000 Performance Rights to Ms Anna Nahajski-Staples (or her Nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Performance Rights and Option 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.

**6. Resolution 6: Performance rights issue to Ronald Heeks (or his Nominee)**

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

*“That subject to the passing of Resolution 3, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 1,500,000 Performance Rights to Mr Ronald Heeks (or his Nominee), a Director of the Company, and to issue the Shares on vesting and exercise of those Performance Rights, under the Performance Rights and Option 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.

**SPECIAL BUSINESS**

**7. Resolution 7: Amendment to the Constitution**

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

*“That, 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 permit the Company to hold general meetings using virtual meeting technology as contemplated by section 249R(1)(c) of the Corporations Act, in the manner set out in the Explanatory Statement, with effect from the close of the Meeting.”*

**8. Resolution 8: Approval of 10% Placement Facility**

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

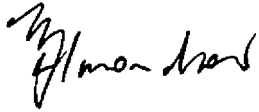
*“That, under and for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

**9. General business**

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

**Dated 21 April 2023**

**By the order of the Board**

A handwritten signature in black ink, appearing to read "Matthew Edmondson". The signature is written in a cursive, flowing style.

**Matthew Edmondson  
Company Secretary**

## Corporations Act Voting Prohibitions

Pursuant to sections 250BD(1) and 250R(4) of the Corporations Act, the following voting prohibitions apply with respect to the parties specified in the table below and their respective Associates:

Resolution	Voting prohibition
Resolution 1	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>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:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(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.</li> </ul> </li> </ul>
Resolution 3	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: <ul style="list-style-type: none"> <li>(i) the proxy is the Chair; and</li> <li>(ii) 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.</li> </ul> </li> </ul>
	<p>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 relevant Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolutions 4-6 Excluded Party</b>). 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 relevant Resolution and it is not cast on behalf of a Resolutions 4-6 Excluded Party.</p> <p>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 these Resolutions if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on these Resolutions. Provided the Chair is not a Resolutions 4-6 Excluded Party, the above prohibition does not apply if: <ul style="list-style-type: none"> <li>(i) the proxy is the Chair; and</li> <li>(ii) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>

## ASX Voting Exclusion Statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons:

Resolution	Excluded Parties
Resolution 3	Any person who is eligible to participate in the Company's Performance Rights and Option Plan.
Resolutions 4-6	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: (a) Mark Tomlinson under Resolution 4; (b) Anna Nahajski-Staples under Resolution 5; and (c) Ronald Heeks under Resolution 6, or an associate of that person or those persons

However, this does not apply to a vote cast in favour of the Resolution 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 and return by the time and in accordance with the instructions set out on the Proxy.

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) 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 member 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:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) 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, Shareholders are invited to contact the Company Secretary, on +61(8) 6373 0112.

## EXPLANATORY STATEMENT

### 1. Information

This Explanatory Statement (“**Statement**”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“**Notice**”) for the 2023 Annual General Meeting (“**Meeting**”) will be held at Unit 6, 105 Broadway, Nedlands WA 6009 at 11.00am (AWST) on Friday, 26 May 2023.

The Notice incorporates, and should be read together, with this Statement.

### 2. Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ended 31 December 2022 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 8 6373 0112 and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website [www.larvottoresources.com](http://www.larvottoresources.com) or via the Company's announcement platform on ASX under the ASX Code “LRV”. Except as set out in Resolution 1, no resolution is required on the Annual Report.

Shareholders will be provided with a reasonable opportunity as a whole to ask questions or make comments in relation to these reports or the management of the Company but no formal resolution to adopt the reports will be put to Shareholders at the AGM. Shareholders will also be given an opportunity to ask the auditor or the auditor’s representative questions relating to the conduct of the audit, the preparation and content of the Auditor’s Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Shareholders are requested to restrict themselves to two questions or comments initially. Further questions or comments may be considered if time permits. There may not be sufficient time available to address all of the comments and questions raised.

Shareholders may also submit written questions for the auditor if the questions are relevant to the content of the audit report or the conduct of the audit of the Company’s financial report for the period ended 31 December 2022. Relevant written questions for the auditor must be received by the Company no later than the fifth business day before the date of the Meeting. A list of the relevant written questions will be made available to Shareholders attending the Meeting. The auditor is not required to provide individual responses to Shareholders.

The following details should be included with written questions:

- (a) the Shareholder's Name; and
- (b) either the Shareholder's Security Reference Number (SRN) or Holder Identification Number (HIN).

### 3 Resolution 1: Adoption of Remuneration Report

#### 3.1 Background

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.



### 3.2 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.

### 3.3 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 Annual General Meeting.

## 4. Resolution 2: Re-election of Mr Mark Tomlinson as a Director of the Company

### 4.1 Background

Section 14.2 of the Company's Constitution states that at the Company's annual general meeting every year, one-third of the directors shall retire from office, with the retiring Director being eligible for re-election.

Mr Mark **Tomlinson** was appointed as a Director of the Company on 2 November 2020 and offers himself for re-election under section 14.2 of the Constitution.

Mark is an Investment Banker and Mining Engineer with over 40 years' experience in the Australian mining sector. Most recently, Mark was a Corporate Finance Director for over 13 years with Patersons Securities in Melbourne and was involved in originating and executing capital raisings including IPOs for a range of ASX-listed companies primarily in the resources sector and also for oil and gas sectors. Mark also acted as corporate adviser to a number of ASX listed companies during this time, advising on strategy, assets, M&A and funding initiatives.

Mark commenced his career as a mining engineer with BHP Billiton and Rio Tinto in underground coal operations for over a decade before joining Bankers Trust. For 10 years Mark was a rated senior mining analyst in equities research with Bankers Trust and JPMorgan covering a range of ASX resources companies including BHP and Rio Tinto. He subsequently re-joined BHP as Strategy Manager in its Carbon Steel Materials division (iron ore, met coal and manganese) in Melbourne.

Mark is a Fellow of the Australasian Institute of Mining and Metallurgy.

### 4.2 Directors' Recommendation

The Board (with Mr Tomlinson abstaining) recommends that shareholders vote in favour of the re-election of Mr Tomlinson.

The Chairman of the meeting intends to vote undirected proxies in favour of Mr **Tomlinson's** re-election.

## 5. Resolution 3: Approval of amended Performance Rights and Option Plan and issue of Equity Securities under the Performance Rights and Option Plan

### 5.1 Background

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan the subject of Resolution 5, to issue an aggregate of 3,800,000 Performance Rights to Mark Tomlinson, Anna Nahajski-Staples and Ronald Heeks (or their nominees) (**Related Parties**) pursuant to the Plan and on the terms and conditions set out below (**Performance Rights**)

The Performance Rights and Option Plan has been established with the objectives of:

- (a) establishing a method by which eligible participants can participate in the future growth and profitability of the Company through holding of equity interests in the Company;
- (b) providing an incentive and reward for eligible participants for their contributions to the Company;
- (c) attracting and retaining a high standard of executive, managerial, technical and other personnel for the benefit of the Company; and
- (d) aligning the interests of eligible participants more closely with the interests of the Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company. The Treasury Laws Amendment (Costs of Living Support and Other Measures) Act 2022 (ESS Act) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes. The ESS Act, which takes effect from 1 October 2022, effectively replaces and expands the existing ASIC Class Orders [CO 14/1000] and [CO 14/1001].

Accordingly, the Company has prepared an updated Equity Incentive Plan to reflect the changes to employee share schemes under the Corporations Act, as introduced by the ESS Act.

The key changes to the Equity Incentive Plan are as follows:

- (a) expansion of the eligibility criteria to include certain related persons such as, employees and service providers (including immediate family members, controlled bodies corporate or related self-managed superannuation funds) and removing the minimum service requirements; and
- (b) for offers of securities made for no monetary consideration, removing the issue limit previously stated in the Equity Incentive Plan for the purposes of enabling those offers to be made without the need for a disclosure document under the Corporations Act to be given to the participant.

A summary of the Equity Incentive Plan is set out in the Schedule to this Explanatory Statement.

Shareholder approval pursuant to Listing Rule 7.2 Exception 13 is being sought to approve the issue of securities under the updated Performance Rights and Option Plan.

## 5.2 Listing Rule requirements

Listing Rule 7.1 provides that an entity must not, subject to specified exceptions in Listing Rule 7.2, issue or agree to issue more Equity Securities during a 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 sets out exceptions to the Equity Security placement limit under Listing Rule 7.1. The Company is seeking Shareholder approval pursuant to Listing Rule 7.2 Exception 13 to allow the Company to rely on this exception to the limit on the number of securities that may be issued without Shareholder approval under Listing Rule 7.1.

Listing Rule 7.2 Exception 13 sets out an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the Equity Incentive Plan) that has either been approved by the entity's shareholders in general meeting or summarised in the entity's prospectus for its admission to ASX. For a period of 3 years from date of last shareholder approval or the entity's prospectus (as applicable), Equity Securities issued to persons who are not related parties of the entity under the Equity Incentive Plan are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1.

The following information is provided in relation to the Equity Incentive Plan, for the purposes of Listing Rule 7.2 Exception 13(b):

- (a) A summary of the Equity Incentive Plan is set out in the Schedule to this Explanatory Statement.
- (b) Since 1 October 2021, being the date of the Company's prospectus for its admission to ASX (Prospectus), the Company has issued 3,150,000 Performance Rights to Directors (issued in May 2022), the details of which were contained in the Notice of the 2022 Annual General Meeting.

The maximum number of Equity Securities proposed to be issued under the Plan, following Shareholder approval, will be 7,800,000 Equity Securities (being approximately 9.95% of the number of the Company's fully paid ordinary shares on issue as at the date of the Notice). It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

If Resolution 3 is passed, the issue of securities under the Equity Incentive Plan to eligible participants within 3 years of the date of the Meeting will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company may still issue securities under the Equity Incentive Plan to eligible participants however, any issue of securities will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the securities.

### **5.3 Directors' recommendation**

Noting that the Directors may have a personal interest in the outcome of Resolution 3 by virtue of them being eligible to participate in the Equity Incentive Plan, the Directors recommend that Shareholders vote in favour of Resolution 3. This will give the Board the flexibility to issue securities to eligible participants under the Equity Incentive Plan without using the Company's issuing capacity under Listing Rule 7.1.

## **6. Resolutions 4 to 6: Performance rights issue to Mr Mark Tomlinson (or his Nominee), Ms Anna Nahajski-Staples (or her Nominee) and Mr Ronald Heeks (or his Nominee)**

### **6.1 Background**

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan the subject of Resolution 3, to issue an aggregate of 3,800,000 Performance Rights to Mark Tomlinson, Anna Nahajski-Staples and Ronald Heeks (or their nominees) (Related Parties) pursuant to the Plan and on the terms and conditions set out below (Performance Rights).

### **6.2 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.

### **6.3 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:

- (a) 10.14.1 a director of the entity;
- (b) 10.14.2 an associate of a director of the entity; or
- (c) 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 4 to 6 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.

### **6.4 Technical information required by Listing Rule 14.1A**

If Resolutions 4 to 6 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 4 to 6 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 and will need to identify other alternatives to incentivise the Related Parties.

#### **6.5 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 4 to 6;

- (a) the Incentive Performance Rights will be issued to the following persons:
  - (i) Mark Tomlinson (or their nominee) pursuant to Resolution 4;
  - (ii) Anna Nahajski-Staples (or their nominee) pursuant to Resolution 5; and
  - (iii) Ronald Heeks (or their nominee) pursuant to Resolution 6,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 3,800,000 comprising:
  - (i) 1,200,000 Incentive Performance Rights to Mark Tomlinson (or their nominee) pursuant to Resolution 4;
  - (ii) 1,100,000 Incentive Performance Rights to Anna Nahajski-Staples (or their nominee) pursuant to Resolution 5; and
  - (iii) 1,500,000 Incentive Performance Rights to Ronald Heeks (or their nominee) pursuant to Resolution 6.
- (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 2;
- (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;
  - (iii) Incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves; and
  - (iv) 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 Ended 31 December 2023	Previous Financial Year Ended 31 December 2022
Mark Tomlinson	\$164,985 <sup>1</sup>	\$139,019
Anna Nahajski-Staples	\$146,211 <sup>2</sup>	\$117,084
Ronald Heeks	\$429,285 <sup>3</sup>	\$405,457

**Notes:**

1. Comprising Director fees of \$54,298, superannuation of \$5,702 and \$104,985 (value of the Incentive Performance Rights).
2. Comprising Director fees of \$45,248, superannuation of \$4,752 and \$96,211 (value of the Incentive Performance Rights).
3. Comprising Director fees of \$300,000, excluding superannuation and \$129,285 (value of the Incentive Performance Rights).

- (h) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 3;
- (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 1;
- (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 3 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 <sup>1</sup>	Options	Performance Rights
Mark Tomlinson	2,440,001	Nil	900,000
Anna Nahajski-Staples	1,990,288	Nil	825,000
Ronald Heeks	3,040,001	125,000	1,110,000

**Post issue of Incentive Performance Rights to Related Parties**

Related Party	Shares <sup>1</sup>	Options	Performance Rights
Mark Tomlinson	2,440,001	Nil	2,100,000
Anna Nahajski-Staples	1,990,288	Nil	1,925,000
Ronald Heeks	3,040,001	125,000	2,610,000

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: LRV).

- (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 3,800,000 Shares would be issued. This will increase the number of Shares on issue from 78,367,225 (being the total number

of Shares on issue as at the date of this Notice) to 82,167,225 (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 4.85%, comprising 1.53% by Mark Tomlinson, 1.40% by Anna Nahajski-Staples and 1.91% by Ronald Heeks;

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

	<b>Price</b>	<b>Date</b>
Highest	\$0.55	26 May 2022
Lowest	\$0.125	13 and 16 March 2023
Last	\$0.175	20 April 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 4 to 6.

## 6.6 Directors' Recommendation

Each Director has a material personal interest in the outcome of Resolutions 4 to 6 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights should Resolutions 4 to 6 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 6 of this Notice.

## 7. Resolution 7: Amendment of Constitution

### 7.1 Background

In 2021 the Corporations Act was amended to permit a company to hold and conduct general meetings using virtual meeting technology in accordance with the requirements of the Corporations Act.

The Board considers it important that the Company continue to have the ability to hold virtual meetings to ensure it is able to conduct general meetings in circumstances where in person attendance is not possible, practical or appropriate. Accordingly, it is proposed that the Constitution be amended to ensure the Company is able to hold virtual general meetings in accordance with the provisions in the Corporations Act concerning the use of virtual meeting technology.

### 7.2 Resolution

Resolution 7 is a special resolution which will enable the Company to amend its Constitution to:

- (a) expressly permit the Company to hold and conduct general meetings using virtual meeting technology as permitted by section 249R(1)(c) of the Corporations Act; and
- (b) to ensure that the provisions of the Constitution concerning the conduct of meetings using virtual meeting technology are consistent with the requirements of section 253Q of the Corporations Act.

The amendments augment the existing provisions in the Constitution for the use of technology at general meetings and generally reflect the requirements of the Corporations Act.

Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

### 7.3 Proposed amendments

The table below sets out the proposed amendments to the Constitution to enable the Company to hold and conduct general meetings using virtual meeting technology in accordance with requirements of the Corporations Act.

Constitution clause reference	Amendment
Clause 1.1	<p>The following new definition is added to clause 1.1:</p> <p><b><i>“Virtual Meeting Technology means any technology that allows a person to participate in a meeting without being physically present at the meeting.”</i></b></p>
Clause 12.5(a)	<p>Clause 12.5(a) is wholly replaced with the following:</p> <p><i>“(a) (i) must specify the place, the day and the time of the meeting; and</i></p> <p><i>(ii) if the meeting is to be held using Virtual Meeting Technology in accordance with clause 13.35, the technology that will be used to facilitate the meeting and sufficient information to allow the members to participate in the meeting by means of the Virtual Meeting Technology;”</i></p>

<p>Clause 13.35</p>	<p>Clause 13.35 is added with the following:</p> <p><b>“13.35 Use of technology at General Meetings</b></p> <p><i>(a) A general meeting may be held at two or more venues using Virtual Meeting Technology or using Virtual Meeting Technology only.</i></p> <p><i>(b) Subject to the Corporations Act and this Constitution, a general meeting may be held using one or more technologies that give the members participating a reasonable opportunity to participate in the meeting without being physically present.</i></p> <p><i>(c) Where a general meeting is held using any form of technology in accordance with clause 12.5(a)(ii):</i></p> <p><i>(i) the technology used must be reasonable and allow the members who are entitled to attend the meeting, and do attend the meeting using that Virtual Meeting Technology, as a whole, to exercise their right to ask questions and make comments both verbally and in writing;</i></p> <p><i>(ii) a member participating in the meeting is taken for all purposes, including the quorum requirements in clause 13.1, to be present in person at the meeting;</i></p> <p><i>(iii) if a person is entitled to attend the meeting, or to vote at the meeting, by proxy, the chair of the meeting must treat a duly appointed proxy in the same way as the person would be entitled or required to be treated if they attended the meeting in person;</i></p> <p><i>(iv) the provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes, to general meetings held using that technology; and</i></p> <p><i>(v) the meeting is to be taken to be held at:</i></p> <p><i>(A) if the meeting is held at more than one physical venue (whether or not it is also held using Virtual Meeting Technology), the main physical venue of the meeting as set out in the notice of the meeting; or</i></p> <p><i>(B) if the meeting is held using Virtual Meeting Technology only, the registered office of the Company.</i></p> <p><i>(d) If a separate meeting place is linked to the main place of a general meeting by Virtual Meeting Technology which, by itself or in conjunction with other arrangements:</i></p> <p><i>(i) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;</i></p> <p><i>(ii) enables the chair to be aware of proceedings in the other place; and</i></p> <p><i>(iii) enables the members in the separate meeting place to vote on a show of hands or on a poll,</i></p> <p><i>a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if they were present at the main place.</i></p> <p><i>(e) If any technical difficulty occurs, whether before or during the general meeting, that results in one or more of the matters in clause 13.35(d) no longer being satisfied, the chair may, subject to the Corporations Act and clause 13.1:</i></p> <p><i>(i) allow the meeting to continue; or</i></p>
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	<p><i>(ii) adjourn the meeting either for a reasonable period of time as may be required to fix the technology or to such other date, time and location as the chair of the meeting considers appropriate.</i></p> <p><i>(f) To avoid doubt, where the chair has allowed the general meeting to continue in accordance with clause 13.35(e)(i), any resolution passed at that meeting is valid.</i></p> <p><i>(g) The chair of a meeting of members may delegate any power conferred by this clause 13.35 to any person.”</i></p>
<b>Clause 13.10</b>	<p><i>Clause 13.10 is amended by adding the following sentence at the end:</i></p> <p><i>“A notice of a meeting resumed from an adjourned meeting and a notice postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to use Virtual Meeting Technology, the technology that will be used to facilitate the meeting and sufficient information to allow the members to participate in the meeting by means of the Virtual Meeting Technology).”</i></p>

#### 7.4 Corporations Act requirements

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution (or a provision in its constitution), or may adopt a new constitution, by special resolution of its shareholders.

#### 7.5 Directors’ recommendations

The Directors recommend that Shareholders vote in favour of Resolution 7 to give the Company the flexibility to hold and conduct general meetings using virtual meeting technology only.

### 8. Resolution 8: Approval of 10% Placement Facility

#### 8.1 Background

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 securities 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% (**10% Placement Facility**).

Resolution 8 seeks Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 5 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without any further Shareholder approval, in addition to the Company’s 15% placement capacity under Listing Rule 7.1.

If Shareholders approve Resolution 8, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder provided for in 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.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## 8.2 Information on 10% Placement Facility (Listing Rule 7.1A)

### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### (b) Quoted Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

For the purposes of this section, the existing class of quoted securities to which the 10% Placement Facility will apply, is the Company's Fully Paid Ordinary Shares (ASX: LRV).

### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$\text{10\% Placement Facility} = (A \times D) - E$$

**A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):

- (a) plus, the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- (b) plus, the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (c) plus, the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the relevant period; or
  - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (d) plus, the number of fully paid shares issued in the relevant period with approval under Listing Rules 7.1 or 7.4;
- (e) plus, the number of partly paid shares that became fully paid in the relevant period;
- (f) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

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

### (d) Listing Rule 7.1 and Listing Rule 7.1A

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

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

**(e) Nature of consideration for issue and Minimum Issue Price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

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

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) If Resolution 5 is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 26 May 2023 and expires on the first to occur of the following:
  - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 26 May 2024
  - (ii) the time and date of the Company's next annual general meeting;
  - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same 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 Company and the recipient of the securities; or
  - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
- (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s);
  - (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration); and
  - (iii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 20 April 2023 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.0875 50% decrease in Current Share Price	\$0.175 Current Share Price	\$0.35 100% increase in Current Share Price
Current Variable A 78,367,225 Shares	10% Voting Dilution	7,836,723 Shares		
	Funds raised	\$685,713	\$1,371,426	\$2,742,853
50% increase in current Variable A 117,550,838 Shares	10% Voting Dilution	11,755,084 Shares		
	Funds raised	\$1,028,570	\$2,057,140	\$4,114,279
100% increase in current Variable A 156,734,450 Shares	10% Voting Dilution	15,673,445 Shares		
	Funds raised	\$1,371,426	\$2,742,853	\$5,485,706

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - No Options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities.
  - 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%.
  - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
  - The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. 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.
  - The Current Share Price is \$0.175 (17.5 cents), being the closing price of the Shares on ASX 20 April 2023.
- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company:
- (i) has not issued, nor agreed to issue, any Equity Securities under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting; and
  - (ii) had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

#### 8.4 **Directors' Recommendation**

The Board believes that this Resolution is in the best interests of the Company and recommends that Shareholders vote in favour of this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution.

## Glossary

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 8;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 8;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 31 December 2022;

“**ASX**” means ASX Limited ABN 82 644 122 216 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AWST**” means Australian Western Standard Time as observed in Perth, Western Australia.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**CHES**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act;

“**Company**” means Larvotto Resources Limited ACN 645 596 238;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Convertible Security**” means a security of the Company which is convertible into shares;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors’ Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of this Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Nexia Perth**” means Nexia Perth Audit Services Pty Ltd;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 31 December 2022 and which is set out in the 2022 Annual Report.

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“**VWAP**” means volume weighted average Price.;

## Schedule 1 – Terms and Conditions of Company’s Performance Rights and Options Plan

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

<b>Eligible Participants</b>	<b>Eligible Participant</b> 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.
<b>Purpose</b>	The purpose of the Plan is to: <ol style="list-style-type: none"> <li>1. assist in the reward, retention and motivation of Eligible Participants;</li> <li>2. link the reward of Eligible Participants to Shareholder value creation; and</li> <li>3. 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 a Plan Share, Option, Performance Right or other Convertible Security (Securities).</li> </ol>
<b>Plan administration</b>	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 Company relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	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.
<b>Grant of Securities</b>	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.
<b>Rights attaching to Convertible Securities</b>	A <b>Convertible Security</b> 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: <ol style="list-style-type: none"> <li>(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;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ol>
<b>Vesting of Convertible Securities</b>	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

**Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation 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.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

**Timing of issue of Shares and quotation of Shares on exercise**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

**Restrictions on dealing with Convertible Securities**

A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise 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.

However, in Special Circumstances as defined under the Plan (including in the case of death, total or permanent disability, retirement, redundancy or severe financial hardship of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board (which may be withheld in its absolute discretion).



<b>Listing of Convertible Securities</b>	A Convertible Security 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 an Option granted under the Plan on the ASX or any other recognised exchange.
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;</li> <li>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or willfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date,</li> </ul> <p>unless the Board otherwise determines.</p>
<b>Change of control</b>	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the 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.
<b>Adjustment of Convertible Securities</b>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an 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.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
<b>Plan Shares</b>	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>
<b>Rights attaching to Plan Shares</b>	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, ( <b>Plan Shares</b> ) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

<b>Disposal restrictions on Plan Shares</b>	<p>If the invitation provides that any Plan Shares 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.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> <li>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</li> <li>b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</li> </ul>
<b>General Restrictions on Transfer of Plan Shares</b>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of 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 Act.</p> <p>Restrictions are 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. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy- back Securities in accordance with the terms of the Plan.</p>
<b>Employee Share Trust</b>	<p>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.</p>
<b>Maximum number of Securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan 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 5 and Section 6.3(c).</p>
<b>Amendment of Plan</b>	<p>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.</p> <p>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.</p>
<b>Plan duration</b>	<p>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.</p> <p>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</p>

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 2 – Terms and Conditions of Incentive Performance Rights

Set out below are the terms and conditions of the Incentive Performance Rights:

**(a) Milestones**

The milestone attaching to all of the Incentive Performance Rights (**Milestone**) are as follows:

Tranche 1	The Tranche 1 Performance Rights vest upon achieving a 20-day VWAP of greater than \$0.26 (26 cents).
Tranche 2	The Tranche 2 Performance Rights vest upon achieving a 20-day VWAP of greater than \$0.31 (31 cents).

**(b) Notification to holder**

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

**(c) Conversion**

Subject to paragraph 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 or before the date that is four (4) years from the date of issue (**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) Lapsing Otherwise**

If the holder (or the effective holder where a nominee has been appointed) of the Performance Right's engagement with the Company (or one of its subsidiaries) is terminated for whatever reason, any unvested Performance Rights held by that relevant holder will automatically lapse.

**(f) 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.

**(g) Share ranking**

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

**(h) 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.

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

Within 5 business days after 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 (i) or (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.

**(j) Transfer of Performance Rights**

The Performance Rights are not transferable.

**(k) 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.

**(l) 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 2001* (Cth) at the time of reorganisation.

**(m) 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.

**(n) 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.

**(o) Change in control**

Subject to paragraph (p), upon:

- (i) a takeover bid under Chapter 6 of the *Corporations Act* having been made in respect of the Company and;
- (ii) having received acceptances for not less than 50% of the Company's Shares on issue; and
  - (A) having been declared unconditional by the bidder; or
  - (B) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

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

If the conversion of a Performance Right under paragraph (c) or (o) 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 (p)(i) within seven (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.

**(q) 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.

**(r) 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.

**(s) 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.

**(t) No other rights**

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

## Schedule 3 – Incentive Performance Rights

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 6 to 8 have been valued by internal management. Based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value, using the Hoadley Barrier<sup>1</sup> trinomial option valuation model:

Item		
Value of the underlying Shares		\$0.175 (Based on Share price at the close of trading on 20 April 2023, the valuation date)
Valuation date		20 April 2023
Commencement of performance/vesting period		26 May 2023
Exercise price		Nil
Performance measurement/vesting date		Performance Rights will vest upon satisfaction of the relevant milestone set out in Schedule 2
Expiry date		4 years after date of issue
Term of the Performance Right		4 years
<b>Estimated number of Performance Rights to vest</b>		<b>3,800,000</b>
<b>Value per Performance Right</b>		<b>\$0.175</b>
<b>Tranche 1</b>	<b>Number of Performance Rights</b>	<b>Value of Performance Rights</b>
Mark Tomlinson	600,000	\$102,000
Anna Nahajski-Staples	550,000	\$93,500
Ronald Heeks	750,000	\$127,500
<b>Tranche 1 Total</b>	<b>1,900,000</b>	<b>\$323,000</b>
<b>Tranche 2</b>		
Mark Tomlinson	600,000	\$105,000
Anna Nahajski-Staples	550,000	\$96,250
Ronald Heeks	750,000	\$131,250
<b>Tranche 2 Total</b>	<b>1,900,000</b>	<b>\$332,250</b>
<b>Valuation per Performance Rights</b>		
<b>Value Tranche 1</b>		<b>\$323,000</b>
<b>Value Tranche 2</b>		<b>\$332,250</b>
<b>Total Value Incentive Performance Rights</b>		<b>\$655,250</b>

**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.



# 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 **11:00am (AWST) on Monday, 29 May 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/#/login>

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](mailto: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)



