

28 October 2021

Dear Shareholder

## **KALIUM LAKES LIMITED – ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Kalium Lakes Limited (ASX:KLL) (Kalium Lakes or the Company) advises that it will hold its annual general meeting of shareholders (Shareholders) at **3.00pm (Perth time) on Tuesday 30 November 2021** at the offices of RSM, Level 32/2 The Esplanade, Perth, WA, 6000 and electronically via the Lumi software platform (the Meeting). The Company advises Shareholders that the Meeting will be held in compliance with any applicable government restrictions on public gatherings.

In accordance with the Corporations Act 2001 (Cth) as amended by Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Company is not sending hard copies of the Notice of Annual General Meeting to Shareholders (Notice of Meeting). The Notice of Meeting can be viewed and downloaded from this website link: <https://www.kaliumlakes.com.au/asx-announcements/>.

Due to the COVID-19 situation, it may not be possible for Shareholders to physically attend the Meeting. As a result, the Company strongly encourages all Shareholders to vote by directed proxy in lieu of attending the Meeting in person. **Proxy forms for the Meeting should be lodged before 3:00pm (Perth time) on 28 November 2021.**

The Company also advises that, considering the COVID-19 pandemic and having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical meeting the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via the Lumi software platform.

Shareholders can participate online by accessing the Lumi platform through a smartphone, tablet or computer by entering the following URL in the browser: <https://web.lumiagm.com> To participate online, please use the following details as and when prompted:

The meeting ID is: 301-950-220

Your username is your SRN/HIN (located on your proxy form).

For registered Shareholders in Australia your password will be your postcode registered on your holding. Overseas Shareholders should refer to the online meeting guide (enclosed with the Notice of Meeting) for further details.

Appointed proxies should contact Computershare on +61 3 9415 4024 to receive their username and password.

Shareholders are advised that if they elect to attend the Meeting via the Lumi software platform, Shareholders will be able to view proceedings, ask questions via audio link, submit text questions and/or make text comments and vote at the appropriate times while the Meeting is in progress. All Resolutions will be conducted by poll.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to [info@kaliumlakes.com.au](mailto:info@kaliumlakes.com.au) by no later than 5:00pm (Perth time) on 23 November 2021.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and also via the Company's website at <http://www.kaliumlakes.com.au/>.

The Notice of Meeting and accompanying explanatory memorandum should be read in its entirety. If a Shareholder is in doubt as to how to vote, that Shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

Yours faithfully



Stephen Dennis  
Chairman

*This announcement was approved and authorised for release by the Board of Kalium Lakes Limited.*



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**KALIUM LAKES LIMITED**  
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**NOTICE OF ANNUAL GENERAL MEETING**

**The annual general meeting of Kalium Lakes Limited (the Company) will be held at RSM, Level 32, 2 The Esplanade, Perth, WA, 6000 and electronically via the Lumi software platform on Tuesday, 30 November 2021 at 3:00pm (Perth time)**

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*The Company advises Shareholders that the Meeting will be held in compliance with the Australian government's restrictions on public gatherings.*

*Due to the COVID-19 situation, it may not be possible for Shareholders to physically attend the Meeting. As a result, the Company strongly encourages all Shareholders to vote by directed proxy in lieu of attending the Meeting in person. Proxy forms for the Meeting should be lodged before 3:00pm (Perth time) on 28 November 2021.*

*The Company also advises that, in light of the COVID-19 pandemic and having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via the Lumi software platform.*

*Shareholders can participate online by accessing the Lumi platform through a smartphone, tablet or computer by entering the following URL in the browser: <https://web.lumiagm.com>. To participate online, please use the following details as and when prompted:*

*The meeting ID is 301-950-220*

*Your username is your SRN/HIN (located on your proxy form).*

*For registered shareholders in Australia your password will be your postcode registered on your holding. Overseas shareholders should refer to the online meeting guide (attached to this Notice) for further details.*

*Appointed proxies should contact Computershare on +61 3 9415 4024 to receive their username and password.*

*Shareholders are advised that if they elect to attend the Meeting via the Lumi software platform, Shareholders will be able to view proceedings, ask questions via audio link, submit text questions and/or make text comments and vote at the appropriate times while the Meeting is in progress. All Resolutions will be conducted by poll.*

*Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to [info@kaliumlakes.com.au](mailto:info@kaliumlakes.com.au) by no later than 5:00pm (Perth time) on 23 November 2021.*

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <http://www.kaliumlakes.com.au/>.*

*This Notice and the accompanying Explanatory Memorandum 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 adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9240 3200***

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Kalium Lakes Limited will be held at RSM, Level 32, 2 The Esplanade, Perth, WA, 6000 and electronically via the Lumi software platform on Tuesday, 30 November 2021 at 3:00pm (Perth time) (**Meeting**).

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

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 28 November 2021 at 3:00pm (Perth time)

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

## AGENDA

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### Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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#### 1. Resolution 1 – Remuneration Report

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

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

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

##### Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
  - (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.
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#### 2. Resolution 2 – Re-election of Mr Salvatore (Sam) Lancuba

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

*"That, pursuant to and in accordance with articles 6.14 and 6.17 of the Constitution and for all other purposes, Mr Salvatore (Sam) Lancuba, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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#### 3. Resolution 3 – Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rule 7.1

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 125,874,202 Shares on the terms and conditions in the Explanatory Memorandum."*

##### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement (and/or their nominees) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
  - (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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.
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#### 4. Resolution 4 – Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rule 7.1A

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 83,916,135 Shares on the terms and conditions in the Explanatory Memorandum."*

##### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement (and/or their nominees) or an associate of that person or those persons.

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

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

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## 5. Resolution 5 – Issue of Tranche 2 Placement Shares

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 81,425,374 Shares on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person or those persons.

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

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

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## 6. Resolution 6 – Issue of Tranche 2 Placement Shares to Mr Stephen Dennis

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

*"That, subject to Resolution 6 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 277,778 Shares to the Mr Stephen Dennis (and/or his nominee), on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Stephen Dennis (and/or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person or those persons.

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

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

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## 7. Resolution 7 – Approval of 10% Placement Facility

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

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of 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 Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person (and/or their nominee(s)) who may participate in the issues of Equity Securities under Listing Rule 7.1A or who might obtain a material benefit if this Resolution is passed (except a benefit solely by reason of being a holder of Shares) or an associate of that person or those persons.

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

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

*Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 7 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 7.*

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## **8. Resolution 8 – Issue of Contractor Options**

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 8,791,828 Options to the Contractor on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Contractor or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person or those persons.

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

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

Dated 28 October 2021

By order of the Board



Gareth Widger  
Company Secretary

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## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at RSM, Level 32, 2 The Esplanade, Perth, WA, 6000 and electronically via the Lumi software platform on Tuesday, 30 November 2021 at 3:00pm (Perth time).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 - Remuneration Report
Section 5:	Resolution 2 – Re-election of Mr Salvatore (Sam) Lancuba
Section 6:	Resolutions 3 and 4 – Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rules 7.1 and 7.1A
Section 7:	Resolution 5 – Issue of Tranche 2 Placement Shares
Section 8:	Resolution 6 – Issue of Tranche 2 Placement Shares to Mr Stephen Dennis
Section 9:	Resolution 7 – Approval of 10% Placement Facility
Section 10:	Resolution 8 – Issue of Contractor Options
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of Contractor Options

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

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### **2. Action to be taken by Shareholders**

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

The Company advises that a poll will be conducted for all Resolutions.

#### **2.1 Proxies**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. Subject to the Australian government's restrictions on public gatherings, all Shareholders are invited and encouraged to participate in the Meeting (see details below) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via webcast (subject to the voting exclusions detailed in the Notice).

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by:

- (a) post to:  
Kalium Lakes Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia
- (b) facsimile to: Computershare Investor Services via facsimile:  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555;
- (c) online to: [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan your personalised QR code on the Proxy Form;
- (d) email to: [info@kaliumlakes.com.au](mailto:info@kaliumlakes.com.au),

so that it is received not later than 3:00pm (Perth time) on 28 November 2021, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## 2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 1 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

## 2.3 Attendance at the Meeting

The Company advises that, in light of the COVID-19 pandemic and having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via the Lumi software platform.

Shareholders can participate online by accessing the Lumi platform through a smartphone, tablet or computer by entering the following URL in the browser: <https://web.lumiagm.com>.

To participate online, please use the following details as and when prompted:

The meeting ID is: 301-950-220

Your username is your SRN/HIN (located on your proxy form).

For registered shareholders in Australia your password will be your postcode registered on your holding. Overseas shareholders should refer to the online meeting guide (attached to this Notice) for further details.

Appointed proxies should contact Computershare on +61 3 9415 4024 to receive their username and password.

Shareholders are advised that if they elect to attend the Meeting via the Lumi software platform, Shareholders will be able to view proceedings, ask questions via audio link, submit text questions and/or make text comments and vote at the appropriate times while the Meeting is in progress. All Resolutions will be conducted by poll.

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to [info@kalliumlakes.com.au](mailto:info@kalliumlakes.com.au) by no later than 5:00pm (Perth time) on 23 November 2021.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://www.kalliumlakes.com.au/>.

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## 3. Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.kalliumlakes.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (d) the preparation and the content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies of the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## 4. Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the remuneration policy for the Company; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 5. Resolution 2 – Re-election of Mr Salvatore (Sam) Lancuba

Article 6.14 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number) to retire at each annual general meeting.

Article 6.17 of the Constitution states that a Director who retires under article 6.14 of the Constitution is eligible for re-election.

Resolution 2 provides that Mr Salvatore (Sam) Lancuba retires by rotation and seeks re-election as a Director.

Details of the qualifications and experience of Mr Lancuba are in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

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## 6. Resolutions 3 and 4 – Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rules 7.1 and 7.1A

### 6.1 Background

On 13 October 2021, the Company announced a capital raising (**Capital Raising**) comprising a:

- (a) placement of an aggregate of 277,777,778 Shares each at an issue price of \$0.18 (**Placement Shares**) to sophisticated, professional and institutional investors to be completed in two tranches (being the **Tranche 1 Placement** and **Tranche 2 Placement**) to raise a total of approximately \$50 million (**Placement**); and
- (b) share purchase plan to eligible shareholders with a registered address in Australia and New Zealand to subscribe for up to \$30,000 worth of Shares each raise to a further \$10 million, at an offer price of \$0.18 per Share (being the same price as the Placement).

Refer to the Company's ASX announcement dated 13 October 2021 for further details of the Placement.

On 19 October 2021, the Company announced that it had issued 174,341,902 Placement Shares at an issue price of \$0.18 per Share under the Tranche 1 Placement. Refer to the Company's ASX announcement and Appendix 2A dated 19 October 2021 for further details.

Greenstone Resources II (Australia) Holdings L.P. acting through its general partner (Greenstone Management (Delaware) II LLC) (**Greenstone**), a substantial shareholder (with a nominee on the Board), has participated in the Tranche 1 Placement and will be issued 35,448,435 Placement Shares under the Tranche 1 Placement on or around 2 November 2021.

Together, the 174,341,902 Placement Shares issued on 19 October 2021 and the 35,448,435 Placement Shares to be issued to Greenstone on or around 2 November 2021 comprise an aggregate of 209,790,337 Placement Shares (**Tranche 1 Placement Shares**).

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 125,874,202 Tranche 1 Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1).

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 83,916,135 Tranche 1 Placement Shares (pursuant to the Company's capacity under Listing Rule 7.1A).

Resolutions 3 and 4 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 3 and 4.

### 6.2 Listing Rules

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2020 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2020 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).



On 8 May 2020, ASX granted a waiver to the Company pursuant to Listing Rule 10.11.3 to allow the Company to issue Shares to Greenstone, such that Greenstone can maintain its percentage interest in the issued share capital of the Company up to a maximum of 19.8% (**ASX Waiver**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The effect of passing Resolutions 3 and 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 3 and 4 are not passed, the Tranche 1 Placement Shares will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, respectively, for the 12 month period following the issue of the Tranche 1 Placement Shares.

### 6.3 Specific information required by Listing Rule 7.5

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) A maximum of 209,790,337 Placement Shares will be issued under the Tranche 1 Placement. Of the Tranche 1 Placement Shares, the Company issued 174,341,902 Placement Shares to institutional, sophisticated and professional investors who participated in the Tranche 1 Placement, identified by the joint lead managers for the Placement, Macquarie Capital (Australia) Limited and Morgans Corporate Limited. The remaining 35,448,435 Placement Shares to be issued under the Tranche 1 Placement will be issued to Greenstone pursuant to the ASX Waiver. No Tranche 1 Placement Shares have been or will be issued to any related party, key management personnel, substantial shareholder or adviser of the Company or any of their associated, save in respect to Greenstone and Chief Financial Officer Jason Shaw (whose family trust was issued 81,202 Tranche 1 Placement Shares). The Company is relying on the ASX Waiver to issue to Greenstone its allocation of the Tranche 1 Placement Shares.
- (b) The Tranche 1 Placement Shares comprise of:
  - (i) the issue of 125,874,202 Placement Shares (of which 35,448,435 Placement Shares are expected to be issued to Greenstone on or around 2 November 2021) pursuant to Listing Rule 7.1, ratification which is sought pursuant to Resolution 3; and
  - (ii) the issue of 83,916,135 Placement Shares pursuant to Listing Rule 7.1A, ratification which is sought pursuant to Resolution 4;
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- (d) The Tranche 1 Placement Shares have an issue price of \$0.18 per Share.
- (e) 174,341,902 Placement Shares were issued on 19 October 2021 and 35,448,435 Placement Shares are expected to be issued to Greenstone on or around 2 November 2021.
- (f) Funds raised by the issue of the Tranche 1 Placement Shares will be used to fund:
  - (i) the expansion of the BSOPP from 90ktpa to 120ktpa, which is targeted to be achieved by Q4 2022;
  - (ii) additional working capital during ramp-up of the project to the initial production target of 90ktpa; and
  - (iii) costs of the Capital Raising.
- (g) The Tranche 1 Placement Shares were issued or will be issued pursuant to short form subscription letters pursuant to which subscribers under the Tranche 1 Placement agreed to be issued Tranche 1 Placement Shares at an issue price of \$0.18 per Share.
- (h) Voting exclusion statements are included in the Notice for Resolutions 3 and 4.

### 6.4 Directors recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 3 and 4.

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## 7. Resolution 5 – Issue of Tranche 2 Placement Shares

### 7.1 General

Resolution 5 seeks Shareholder approval to issue up to a further 81,425,374 Placement Shares to sophisticated, professional and institutional investors under the Tranche 2 Placement (**Tranche 2 Placement Shares**).

Refer to Section 6.1 for further details of the Placement.

None of the subscribers under the Tranche 2 Placement will be a related party, key management personnel, substantial shareholder or adviser of the Company or any of their associated, save in respect to Greenstone and Chief Financial Officer Jason Shaw (whose family trust will be issued 18,798 Tranche 2 Placement Shares).

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

### 7.2 Listing Rule 7.1

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 its 15% Placement Capacity.

The issue of the Tranche 2 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 5 seeks the required Shareholder approval to issue the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares and, by extension, will not have sufficient funds to expand the BSOPP to 120ktpa. The Company will seek alternative sources of capital to fund the expansion of the BSOPP and re-engage with its senior lenders to (amongst other things) seek to renegotiate the terms of its debt facilities.

### 7.3 Specific information required by Listing Rule 7.3

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) Up to a maximum of 81,425,374 Tranche 2 Placement Shares will be issued to institutional, sophisticated and professional investors who participated in the Tranche 1 Placement, identified by the joint lead managers for the Placement, Macquarie Capital (Australia) Limited and Morgans Corporate Limited, of which up to 27,177,224 Tranche 2 Placement Shares may be issued to Greenstone pursuant to the ASX Waiver. No Tranche 2 Placement Shares will be issued to any related party, key management personnel, substantial shareholder or adviser of the Company or any of their associated, save in respect to Greenstone and Chief Financial Officer Jason Shaw (who will be issued 18,798 Tranche 2 Placement Shares). The Company will rely on the ASX Waiver to issue to Greenstone its allocation of the Tranche 2 Placement Shares.
- (b) The Tranche 2 Placement Shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.
- (c) The Tranche 2 Placement Shares will have an issue price of \$0.18 per Share.
- (d) The Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting.
- (i) Funds raised by the issue of the Tranche 2 Placement Shares will be used to fund:
  - (i) the expansion of the BSOPP from 90ktpa to 120ktpa, which is targeted to be achieved by Q4 2022;
  - (ii) additional working capital during ramp-up of the project to the initial production target of 90ktpa; and
  - (iii) costs of the Capital Raising.
- (e) The Tranche 2 Placement Shares will be issued pursuant to short form subscription letters pursuant to which subscribers under the Tranche 1 Placement will be issued Tranche 2 Placement Shares at an issue price of \$0.18 per Share.
- (f) A voting exclusion statement is included in the Notice for Resolution 5.

### 7.4 Directors recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

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## 8. Resolution 6 – Issue of Tranche 2 Placement Shares to Mr Stephen Dennis

### 8.1 General

Resolution 6 seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of up to 277,778 Tranche 2 Placement to Mr Stephen Dennis, Chairman (and/or his nominee) (**Director Shares**).

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

### 8.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Director Shares to be issued to Mr Dennis (and/or his nominee) will be issued on the same terms as non-related party participants in the Tranche 2 Placement and as such the giving of the financial benefit to Mr Dennis will be on arm's length terms.

### 8.3 Listing Rule 10.11

The issue of Director Shares to Mr Dennis (and/or his nominee) falls within Listing Rule 10.11.1, as Mr Dennis is a related party to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval to issue Director Shares to Mr Dennis (and/or his nominee) under and for the purposes of Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Director Shares to Mr Dennis (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Director Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Director Shares to Mr Dennis (and/or his nominee) and the Company will not be able to raise \$50,000 from the issue of the Director Shares.

### 8.4 Specific information required by Listing Rule 10.13

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Director Shares will be issued to Mr Stephen Dennis (and/or his nominee).
- (b) Mr Dennis falls within Listing Rule 10.11.1 – Mr Dennis is a related party of the Company as he is a Director.

- (c) The maximum number of Tranche 2 Placement Shares to be issued to Mr Dennis (and/or his nominee) is 277,778.
- (d) The Shares under the Placement are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Shares will have an issue price of \$0.18 per Share.
- (g) Funds raised by the issue of the Director Shares will be used to fund:
  - (i) the expansion of the BSOPP from 90ktpa to 120ktpa, which is targeted to be achieved by Q4 2022;
  - (ii) additional working capital during ramp-up of the project to the initial production target of 90ktpa; and
  - (iii) costs of the Capital Raising.
- (h) The issue of the Director Shares is not intended to remunerate or incentivise Mr Dennis.
- (i) The Director Shares will be issued pursuant to a short form subscription letter pursuant to which Mr Dennis (and/or his nominee) will be issued the Director Shares at an issue price of \$0.18 per Share.
- (j) A voting exclusion statement is included in the Notice for Resolution 6.

## 8.5 Director Recommendation

The Directors (other than Mr Dennis) recommend that Shareholders vote in favour of Resolution 6.

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## 9. Resolution 7 – Approval of 10% Placement Facility

### 9.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) below).

If Resolution 7 is passed, the effect will be that the Company will be able to issue Equity Securities under the 10% Placement Capacity in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the effect will be that the Company will not be able to issue any Equity Securities under the 10% Placement Capacity and will have to rely upon its 15% Placement Capacity under Listing Rule 7.1 for the issue of Equity Securities.

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 7 is a special resolution and therefore 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).

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

### 9.2 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.

#### (b) Equity 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.

The Company, as at the date of the Notice, has on issue one quoted classes of Equity Securities, being its Shares.

#### (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:

##### (A x D) – E

**A** is the number of shares on issue 12 months before the date of issue or agreement:

(A) plus the number of 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 Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the relevant period; or

(2) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;

(F) less the number of 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.

At the date of the Notice, the Company has on issue 1,013,503,251 Shares and will have capacity to issue:

(i) 152,025,487 Equity Securities under Listing Rule 7.1; and

(ii) subject to Shareholder approval being obtained under Resolution 7, 101,350,325 Equity Securities under Listing Rule 7.1A.

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 to Section 9.2(c) above).

(e) **Minimum Issue Price**

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

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the 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 is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(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 next annual general meeting; or

(iii) the time and date of Shareholder approval 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),

(the **10% Placement Period**).

### 9.3 Effect of Resolution

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

### 9.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities 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; 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.

(b) If Resolution 7 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 (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:

(iii) 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 Meeting; and

- (iv) 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.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares 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 the Notice.
- (d) The table also shows:
- (i) 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 as at the date of the Notice. 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
- (ii) 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		Dilution		
		\$0.09 50% decrease in Issue Price	\$0.18 Issue Price	\$0.36 100% increase in Issue Price
<b>Current Variable A</b> 1,013,503,251 Shares	<b>10% Voting Dilution</b>	101,350,325	101,350,325	101,350,325
	<b>Funds raised</b>	\$9,121,529	\$18,243,059	\$36,486,117
<b>50% increase in current Variable A</b> 1,520,254,877 Shares	<b>10% Voting Dilution</b>	152,025,488	152,025,488	152,025,488
	<b>Funds raised</b>	\$13,682,294	\$27,364,588	\$54,729,176
<b>100% increase in current Variable A</b> 2,027,006,502 Shares	<b>10% Voting Dilution</b>	202,700,650	202,700,650	202,700,650
	<b>Funds raised</b>	\$18,243,059	\$36,486,117	\$72,972,234

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility (calculated at the date of the Notice).
- (ii) No Options or performance rights are exercised into Shares before the date of the issue of the Equity Securities;
- (iii) 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%.
- (iv) 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 Meeting.
- (v) 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.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.18, being the closing price of the Shares on ASX on 19 October 2021.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds for working capital purposes during ramp up and expansion of the BSOPP to 120ktpa and for studies in relation to potential future expansion beyond the 120ktpa production target.
- (g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.
- (h) 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 subscribers 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).
- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

- (j) In the 12 months preceding the date of the Meeting the Company issued a total of 83,916,135 Equity Securities under Listing Rule 7.1A.2 which represents approximately 8.3% of the total number of Equity Securities on issue at 19 October 2021. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2 are set out below.

Date of Issue	Issued to or basis of issue	Equity Securities issued	Issue price per Equity Security	Discount of issue price to closing market price on the date of the agreement	Total cash consideration, amount of cash spent and use of funds, and intended use of funds for remaining cash
19 October 2021	Institutional, sophisticated, and professional investors identified by the joint lead managers Macquarie Capital (Australia) Limited and Morgans Corporate Limited.	83,916,135	\$0.18	18.2% discount to last closing price of A\$0.22 per Share on Monday, 11 October 2021.	\$15,104,904, of which nil has been spent.  Funds will be used to fund: (1) the expansion of the BSOPP from 90ktpa to 120ktpa, which is targeted to be achieved by Q4 2022 (2) additional working capital during ramp-up of the project to the initial production target of 90ktpa and (3) costs of the Capital Raising

- (k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2020 annual general meeting.
- (l) A voting exclusion statement is included in the Notice for Resolution 7.
- (m) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## 10. Resolution 8 – Issue of Contractor Options

### 10.1 General

Resolution 8 seeks Shareholder approval to issue up to 8,791,828 zero exercise price Options with an expiry date of 30 June 2023 (**Contractor Options**) to the Company's commissioning contractor, Ebtac GbR (**Contractor**) in lieu of payment for future works to be undertaken by the Contractor.

Contractor is not a related party, key management personnel, substantial shareholder or adviser of the Company or any of their associated.

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

### 10.2 Listing Rule 7.1

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 its 15% Placement Capacity.

The issue of the Contractor Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 8 seeks the required Shareholder approval to issue the Contractor Options under and for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Contractor Options. In addition, the issue of the Contractor Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Contractor Options.

### 10.3 Specific information required by Listing Rule 7.3

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) up to 8,791,828 Contractor Options will be issued to the Contractor as follows:
- (i) 4,395,914 Class A Contractor Options; and
  - (ii) 4,395,914 Class B Contractor Options;
- (b) The Contractor Options will only become exercisable upon key milestones for the provision of services by the Contractor (refer to the Vesting Conditions for each class of the Contractor Options detailed in Schedule 2 of

this Notice). Each Contractor Option has an exercise price of \$0. A summary of the terms and conditions of the Contractor Options is detailed in Schedule 2 of this Notice

- (c) The Contractor Options will be issued on the terms and conditions detailed in Schedule 2.
- (d) The Contractor Options will be issued no later than three months after the date of the Meeting.
- (e) The Contractor Options will be issued for nil consideration.
- (f) No funds will be raised by the issue of the Contractor Options as the Contractor Options are being issued for nil cash consideration in lieu of payment for work undertaken by the Contractor and will only become exercisable upon the satisfaction of key milestones (refer to the Vesting Conditions for each class of the Contractor Options detailed in Schedule 2 of this Notice).
- (g) The Contractor Options are being issued to the Contractor in lieu of payments for work undertaken by the Contractor in respect to an EPS services contract.
- (h) A voting exclusion statement is included in the Notice for Resolution 8.

#### **10.4 Directors recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 8.

## Schedule 1 – Definitions

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

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 9.1.

**10% Placement Period** has the meaning given in Section 9.2(f).

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2021.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**ASX Waiver** has the meaning given in Section 6.2.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of directors of the Company.

**BSOPP** means the Beyondie Sulphate of Potash Project.

**Capital Raising** has the meaning given in Section 6.1.

**Chairperson** means the person appointed to chair the Meeting convened by the Notice.

**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 Kalium Lakes Limited (ACN 613 656 643).

**Company Secretary** means the secretary to the Company.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Contractor** means Ebtac GbR.

**Contractor Option** means an Option with the terms and conditions detailed in Schedule 2.

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

**Director** means a director of the Company.

**Director Shares** has the meaning given in Section 8.1.

**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 Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act of 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.

**Greenstone** means Greenstone Management (Delaware) II LLC in its capacity as general partner of Greenstone Resources II (Australia) Holdings L.P.

**Listing Rules** means the listing rules of ASX.

**Managing Director** means the managing director of the Company (if applicable).

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Option** means an option which entitles the holder to subscribe for one Share.

**Placement** has the meaning given in Section 6.1.

**Placement Shares** has the meaning given in Section 6.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Strike** has the meaning given to that term in Section 4.

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

**Tranche 1 Placement** has the meaning given in Section 6.1.

**Tranche 1 Placement Shares** has the meaning given in Section 6.1.

**Tranche 2 Placement** has the meaning given in Section 6.1.



**Tranche 2 Placement Shares** has the meaning given in Section 7.1.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

## Schedule 2 – Terms and Conditions of Contractor Options

The terms of the Contractor Options are summarised below:

Each zero exercise price option (**Contractor Option**) entitles the Contractor (**Holder**) to subscribe for one new Share in the Company upon exercise.

(a) **Exercise Price and Expiry Date**

Each Option shall have an exercise price of \$0 (**Exercise Price**) and expire on 30 June 2023 (**Expiry Date**).

(b) **Vesting Conditions**

The number of Options that are granted to each Holder are detailed in the table below. The number of Options that will vest in the Holder will be determined by the satisfaction of the Vesting Condition as follows:

Class	Number of Options	Vesting Condition
A	4,395,914	The Contractor is entitled to payment upon the achievement of an annual production capacity of between 103,501 ktpa and 125,000 ktpa ( <b>Increased Capacity Target 2</b> ) to be achieved between the dates of 30 September 2022 and 31 December 2022 at the BSOPP under the terms of the variation to EPS service agreement dated 8 October 2021. Class A Options will vest immediately upon the Company receiving an invoice (in a form acceptable to the Company) ( <b>Payment Claim</b> ) notifying the Company that Increased Capacity Target 2 has been achieved.
B	4,395,914	The Contractor is entitled to payment upon the achievement of Increased Capacity Target 2 under the terms of the variation to EPS service agreement dated 8 October 2021. Class B Options will vest upon the company receiving a Payment Claim equal to or greater than EUR1,000,000 in respect to the Company achieving Increased Capacity Target 2.

(c) **Exercise Period**

The Options will only vest and entitle the Holder to exercise the relevant Options and be issued Shares if the applicable Vesting Condition is satisfied. The Holder may exercise an Option at any period commencing on the date that the Vesting Condition is satisfied and ending on the Expiry Date (Exercise Period).

(d) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company for each Option being exercised (**Notice of Exercise**).

Any Notice of Exercise of an Option, received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) **Shares issued on exercise**

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

(f) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(g) **Timing of issue of Shares and quotation of Shares on exercise**

Within 5 Business Days after the later of the following:

- (i) receipt of a Notice of Exercise in accordance with these terms and conditions for each Option being exercised; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause (d) above,

the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise;
- (iv) 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
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If, for any reason, a notice delivered under paragraph (iv) 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.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options, unless the Holder has exercised the Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding shares in the Company.

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

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if Options held by the Holder had been exercised before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder of Options may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(k) **Quotation of Options**

No application for quotation of the Options will be made by the Company.

(l) **Options Transferable**

The Options are not transferable.

(m) **Authorisation**

The Company represents and warrants to the Holder that the Options are validly issued and create an obligation on the Company to issue Shares upon exercise of the Options.

(n) **Amendments**

The terms and conditions of the Options may only be amended subject to compliance with the Listing Rules (or the rules of the relevant securities exchange on which the Company's shares are admitted for quotation).

# ONLINE MEETING GUIDE

**Kalium Lakes Limited Meeting ID: 301-950-220**

## GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Meeting ID

Meeting ID as provided in the Notice of Meeting.

### Australian Residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

### Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**.

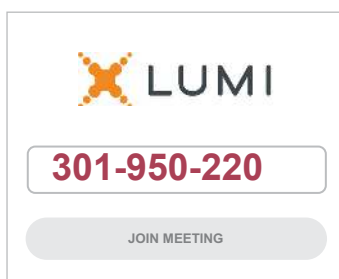
A full list of country codes is provided at the end of this guide.

### Appointed Proxies

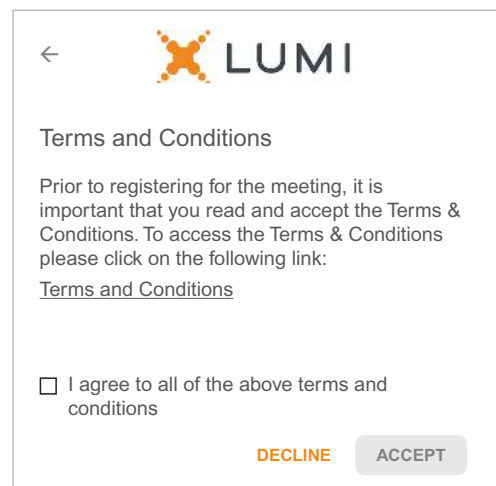
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

## PARTICIPATING AT THE MEETING

**1** To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



**2** To proceed into the meeting, you will need to read and accept the Terms and Conditions.



3 Select the relevant log in option to represent yourself in the meeting.  
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

**To register as a securityholder,** select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

A screenshot of the LUMI app login screen. At the top, there is a back arrow and the LUMI logo. Below it, there are two radio button options: 'Securityholder or Proxy' (which is selected) and 'Guest'. At the bottom, there are 'CANCEL' and 'CONTINUE' buttons.

A screenshot of the LUMI app login screen for 'Securityholder or Proxy'. It shows two input fields: 'SRN or HIN' and 'Postcode or Country Code'. Below the fields is a large orange 'LOG IN' button. At the bottom, there is a link 'Having trouble logging in...?' with a dropdown arrow.

**OR To register as a proxyholder,** select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

A screenshot of the LUMI app login screen for 'Proxyholder'. It shows two radio button options: 'Securityholder or Proxy' (which is selected) and 'Guest'. At the bottom, there are 'CANCEL' and 'CONTINUE' buttons.

A screenshot of the LUMI app login screen for 'Proxyholder'. It shows two input fields: 'SRN or HIN' and 'Postcode or Country Code'. Below the fields is a large orange 'LOG IN' button. At the bottom, there is a link 'Having trouble logging in...?' with a dropdown arrow.

**OR To register as a guest,** select 'Guest' and enter your name and email address.

A screenshot of the LUMI app login screen for 'Guest'. It shows two radio button options: 'Securityholder or Proxy' and 'Guest' (which is selected). At the bottom, there are 'CANCEL' and 'CONTINUE' buttons.


A screenshot of the LUMI app login screen for 'Guest'. It shows three input fields: 'First Name', 'Last Name', and 'Email'. Below the fields is a large orange 'LOG IN' button. At the bottom, there is a link 'Having trouble logging in...?' with a dropdown arrow, and 'CANCEL' and 'CONTINUE' buttons.


4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

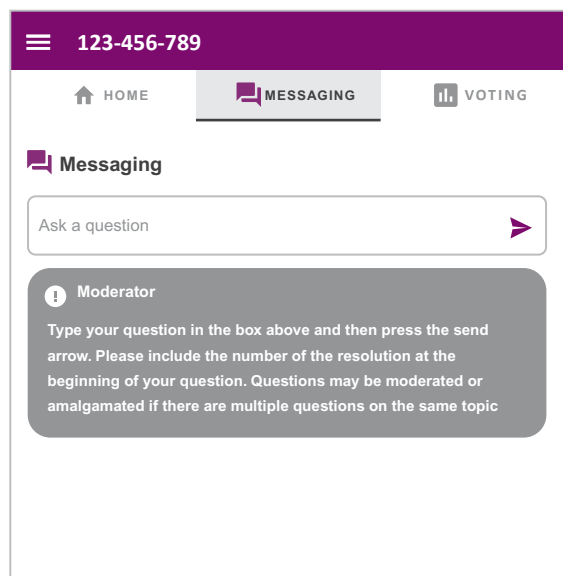
A screenshot of the LUMI app home page. At the top, there is a purple header with a hamburger menu icon and the phone number '123-456-789'. Below the header, there are three navigation icons: 'HOME' (selected), 'MESSAGING', and 'VOTING'. The main content area features the Computershare logo, the meeting title 'Computershare Limited Annual General Meeting', the user name 'Mr Sam Sample', and a welcome message 'Welcome Securityholders and Guests'. There is a section titled 'To View the Webcast' with instructions, and another section titled 'Asking Questions' with instructions.

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.


A screenshot of the LUMI app broadcast screen. At the top, there is a purple header with a hamburger menu icon and the phone number '123-456-789'. Below the header, there are three navigation icons: 'HOME', 'MESSAGING', and 'VOTING'. The main content area features a 'BROADCAST' header with a play button icon and a dropdown arrow. Below this is a video player showing a large audience in a conference hall. At the bottom, there is a section titled 'Today's Agenda' with a list of items: 'Opening Remarks', 'CEO Presentation', 'Financial Update', 'Q&A', and 'Resolutions'.

6 To ask a question tap on the question icon , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

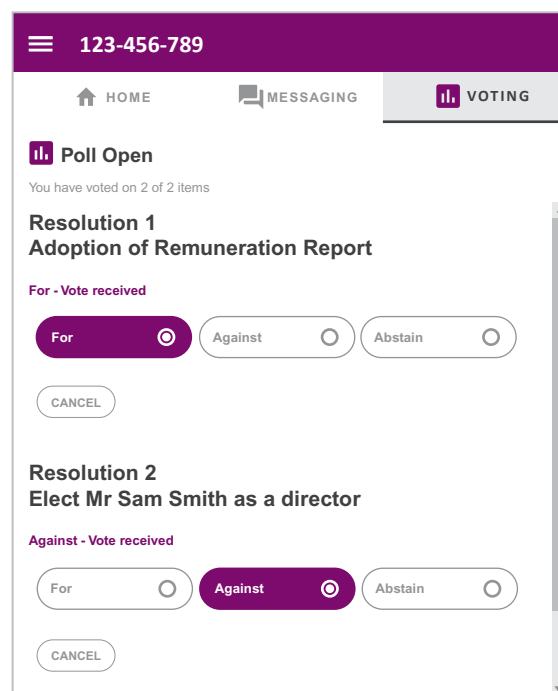
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform.







7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



## Icon descriptions

-  Home page icon, displays meeting information.
-  Questions icon, used to ask questions.
-  Voting icon, used to vote. Only visible when the Chair opens the poll.
-  **BROADCAST** The broadcast bar allows you to view and listen to the proceedings.

## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

# COUNTRY CODES

Select your country code from the list below and enter it into the password field.

<b>ABW</b> ARUBA	<b>ECU</b> ECUADOR	<b>LIE</b> LIECHTENSTEIN	<b>SEN</b> SENEGAL
<b>AFG</b> AFGHANISTAN	<b>EGY</b> EGYPT	<b>LKA</b> SRI LANKA	<b>SGP</b> SINGAPORE
<b>AGO</b> ANGOLA	<b>ERI</b> ERITREA	<b>LSO</b> LESOTHO	<b>SGS</b> STH GEORGIA & STH SANDWICH ISL
<b>AIA</b> ANGUILLA	<b>ESH</b> WESTERN SAHARA	<b>LTU</b> LITHUANIA	<b>SHN</b> ST HELENA
<b>ALA</b> ALAND ISLANDS	<b>ESP</b> SPAIN	<b>LUX</b> LUXEMBOURG	<b>SJM</b> SVALBARD & JAN MAYEN
<b>ALB</b> ALBANIA	<b>EST</b> ESTONIA	<b>LVA</b> LATVIA	<b>SLB</b> SOLOMON ISLANDS
<b>AND</b> ANDORRA	<b>ETH</b> ETHIOPIA	<b>MAC</b> MACAO	<b>SLE</b> SIERRA LEONE
<b>ANT</b> NETHERLANDS ANTILLES	<b>FIN</b> FINLAND	<b>MAF</b> ST MARTIN	<b>SLV</b> EL SALVADOR
<b>ARE</b> UNITED ARAB EMIRATES	<b>FJI</b> FIJI	<b>MAR</b> MOROCCO	<b>SMR</b> SAN MARINO
<b>ARG</b> ARGENTINA	<b>FLK</b> FALKLAND ISLANDS (MALVINAS)	<b>MCO</b> MONACO	<b>SOM</b> SOMALIA
<b>ARM</b> ARMENIA	<b>FRA</b> FRANCE	<b>MDA</b> MOLDOVA REPUBLIC OF	<b>SPM</b> ST PIERRE AND MIQUELON
<b>ASM</b> AMERICAN SAMOA	<b>FRO</b> FAROE ISLANDS	<b>MDG</b> MADAGASCAR	<b>SRB</b> SERBIA
<b>ATA</b> ANTARCTICA	<b>FSM</b> MICRONESIA	<b>MDV</b> MALDIVES	<b>STP</b> SAO TOME AND PRINCIPE
<b>ATF</b> FRENCH SOUTHERN TERRITORIES	<b>GAB</b> GABON	<b>MEX</b> MEXICO	<b>SUR</b> SURINAME
<b>ATG</b> ANTIGUA AND BARBUDA	<b>GBR</b> UNITED KINGDOM	<b>MHL</b> MARSHALL ISLANDS	<b>SVK</b> SLOVAKIA
<b>AUS</b> AUSTRALIA	<b>GEO</b> GEORGIA	<b>MKD</b> MACEDONIA FORMER YUGOSLAV REP	<b>SVN</b> SLOVENIA
<b>AUT</b> AUSTRIA	<b>GGY</b> GUERNSEY	<b>MLI</b> MALI	<b>SWE</b> SWEDEN
<b>AZE</b> AZERBAIJAN	<b>GHA</b> GHANA	<b>MLT</b> MALTA	<b>SWZ</b> SWAZILAND
<b>BDI</b> BURUNDI	<b>GIB</b> GIBRALTAR	<b>MMR</b> MYANMAR	<b>SYC</b> SEYCHELLES
<b>BEL</b> BELGIUM	<b>GIN</b> GUINEA	<b>MNE</b> MONTENEGRO	<b>SYR</b> SYRIAN ARAB REPUBLIC
<b>BEN</b> BENIN	<b>GLP</b> GUADELOUPE	<b>MNG</b> MONGOLIA	<b>TCA</b> TURKS AND CAICOS ISLANDS
<b>BFA</b> BURKINA FASO	<b>GMB</b> GAMBIA	<b>MNP</b> NORTHERN MARIANA ISLANDS	<b>TCO</b> CHAD
<b>BGD</b> BANGLADESH	<b>GNB</b> GUINEA-BISSAU	<b>MOZ</b> MOZAMBIQUE	<b>TGO</b> TOGO
<b>BGR</b> BULGARIA	<b>GNQ</b> EQUATORIAL GUINEA	<b>MRT</b> MAURITANIA	<b>THA</b> THAILAND
<b>BHR</b> BAHRAIN	<b>GRC</b> GREECE	<b>MSR</b> MONTSERRAT	<b>TJK</b> TAJIKISTAN
<b>BHS</b> BAHAMAS	<b>GRD</b> GRENADA	<b>MTQ</b> MARTINIQUE	<b>TKL</b> TOKELAU
<b>BIH</b> BOSNIA & HERZEGOVINA	<b>GRL</b> GREENLAND	<b>MUS</b> MAURITIUS	<b>TKM</b> TURKMENISTAN
<b>BLM</b> ST BARTHELEMY	<b>GTM</b> GUATEMALA	<b>MWI</b> MALAWI	<b>TLS</b> EAST TIMOR DEMOCRATIC REP OF
<b>BLR</b> BELARUS	<b>GUF</b> FRENCH GUIANA	<b>MYS</b> MALAYSIA	<b>TMP</b> EAST TIMOR
<b>BLZ</b> BELIZE	<b>GUM</b> GUAM	<b>MYT</b> MAYOTTE	<b>TON</b> TONGA
<b>BMU</b> BERMUDA	<b>GUY</b> GUYANA	<b>NAM</b> NAMIBIA	<b>TTO</b> TRINIDAD & TOBAGO
<b>BOL</b> BOLIVIA	<b>HKG</b> HONG KONG	<b>NCL</b> NEW CALEDONIA	<b>TUN</b> TUNISIA
<b>BRA</b> BRAZIL	<b>HMD</b> HEARD AND MCDONALD ISLANDS	<b>NER</b> NIGER	<b>TUR</b> TURKEY
<b>BRB</b> BARBADOS	<b>HND</b> HONDURAS	<b>NFK</b> NORFOLK ISLAND	<b>TUV</b> TUVALU
<b>BRN</b> BRUNEI DARUSSALAM	<b>HRV</b> CROATIA	<b>NGA</b> NIGERIA	<b>TWN</b> TAIWAN
<b>BTN</b> BHUTAN	<b>HTI</b> HAITI	<b>NIC</b> NICARAGUA	<b>TZA</b> TANZANIA UNITED REPUBLIC OF
<b>BUR</b> BURMA	<b>HUN</b> HUNGARY	<b>NIU</b> NIUE	<b>UGA</b> UGANDA
<b>BVT</b> BOUVET ISLAND	<b>IDN</b> INDONESIA	<b>NLD</b> NETHERLANDS	<b>UKR</b> UKRAINE
<b>BWA</b> BOTSWANA	<b>IMN</b> ISLE OF MAN	<b>NOR</b> NORWAY	<b>UMI</b> UNITED STATES MINOR OUTLYING
<b>CAF</b> CENTRAL AFRICAN REPUBLIC	<b>IND</b> INDIA	<b>NPL</b> NEPAL	<b>URY</b> URUGUAY
<b>CAN</b> CANADA	<b>IOT</b> BRITISH INDIAN OCEAN TERRITORY	<b>NRU</b> NAURU	<b>USA</b> UNITED STATES OF AMERICA
<b>CCK</b> COCOS (KEELING) ISLANDS	<b>IRL</b> IRELAND	<b>NZL</b> NEW ZEALAND	<b>UZB</b> UZBEKISTAN
<b>CHE</b> SWITZERLAND	<b>IRN</b> IRAN ISLAMIC REPUBLIC OF	<b>OMN</b> OMAN	<b>VAT</b> HOLY SEE (VATICAN CITY STATE)
<b>CHL</b> CHILE	<b>IRQ</b> IRAQ	<b>PAK</b> PAKISTAN	<b>VCT</b> ST VINCENT & THE GRENADINES
<b>CHN</b> CHINA	<b>ISL</b> ICELAND	<b>PAN</b> PANAMA	<b>VEN</b> VENEZUELA
<b>CIV</b> COTE D'IVOIRE	<b>ISM</b> BRITISH ISLES	<b>PCN</b> PITCAIRN ISLANDS	<b>VGB</b> BRITISH VIRGIN ISLANDS
<b>CMR</b> CAMEROON	<b>ISR</b> ISRAEL	<b>PER</b> PERU	<b>VIR</b> US VIRGIN ISLANDS
<b>COD</b> CONGO DEMOCRATIC REPUBLIC OF	<b>ITA</b> ITALY	<b>PHL</b> PHILIPPINES	<b>VNM</b> VIETNAM
<b>COG</b> CONGO PEOPLES REPUBLIC OF	<b>JAM</b> JAMAICA	<b>PLW</b> PALAU	<b>VUT</b> VANUATU
<b>COK</b> COOK ISLANDS	<b>JER</b> JERSEY	<b>PNG</b> PAPUA NEW GUINEA	<b>WLF</b> WALLIS AND FUTUNA
<b>COL</b> COLOMBIA	<b>JOR</b> JORDAN	<b>POL</b> POLAND	<b>WSM</b> SAMOA
<b>COM</b> COMOROS	<b>JPN</b> JAPAN	<b>PRI</b> PUERTO RICO	<b>YEM</b> YEMEN
<b>CPV</b> CAPE VERDE	<b>KAZ</b> KAZAKHSTAN	<b>PRK</b> KOREA DEM PEOPLES REPUBLIC OF	<b>YMD</b> YEMEN DEMOCRATIC
<b>CRI</b> COSTA RICA	<b>KEN</b> KENYA	<b>PRT</b> PORTUGAL	<b>YUG</b> YUGOSLAVIA SOCIALIST FED REP
<b>CUB</b> CUBA	<b>KGZ</b> KYRGYZSTAN	<b>PRY</b> PARAGUAY	<b>ZAF</b> SOUTH AFRICA
<b>CXR</b> CHRISTMAS ISLAND	<b>KHM</b> CAMBODIA	<b>PSE</b> PALESTINIAN TERRITORY OCCUPIED	<b>ZAR</b> ZAIRE
<b>CYM</b> CAYMAN ISLANDS	<b>KIR</b> KIRIBATI	<b>PYF</b> FRENCH POLYNESIA	<b>ZMB</b> ZAMBIA
<b>CYP</b> CYPRUS	<b>KNA</b> ST KITTS AND NEVIS	<b>QAT</b> QATAR	<b>ZWE</b> ZIMBABWE
<b>CZE</b> CZECH REPUBLIC	<b>KOR</b> KOREA REPUBLIC OF	<b>REU</b> REUNION	
<b>DEU</b> GERMANY	<b>KWT</b> KUWAIT	<b>ROU</b> ROMANIA	
<b>DJI</b> DJIBOUTI	<b>LAO</b> LAO PDR	<b>RUS</b> RUSSIAN FEDERATION	
<b>DMA</b> DOMINICA	<b>LBN</b> LEBANON	<b>RWA</b> RWANDA	
<b>DNK</b> DENMARK	<b>LBR</b> LIBERIA	<b>SAU</b> SAUDI ARABIA KINGDOM OF	
<b>DOM</b> DOMINICAN REPUBLIC	<b>LBY</b> LIBYAN ARAB JAMAHIRIYA	<b>SCG</b> SERBIA AND MONTENEGRO	
<b>DZA</b> ALGERIA	<b>LCA</b> ST LUCIA	<b>SDN</b> SUDAN	

# KALIUM LAKES

ABN 98 613 656 643

KLL

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) Sunday, 28 November 2021.**

## Proxy Form

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

#### PARTICIPATING IN THE MEETING

##### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form:

**XX**

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Kalium Lakes Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Kalium Lakes Limited to be held at RSM, Level 32/2 The Esplanade, Perth, WA, 6000 on Tuesday, 30 November 2021 at 3:00pm and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Salvatore (Sam) Lancuba	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Tranche 2 Placement Shares to Mr Stephen Dennis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Contractor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

