



**Infinity Lithium Corporation Limited  
ACN 147 413 956**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held at Unit 32, Level 3, 22 Railway Road, Subiaco, WA 6008 on 30 November 2021 at 10.00am (WST).**

**THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN PERSON MEETING AS PROPOSED, THE COMPANY WILL PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6146 5325.**

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

**Infinity Lithium Corporation Limited**  
**ACN 147 413 956**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of Shareholders of Infinity Lithium Corporation Limited will be held at Unit 32, Level 3, 22 Railway Road, Subiaco, WA 6008 on 30 November 2021 at 10.00am (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://www.infinitylithium.com/> and the ASX announcement platform.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 28 November 2021 at 5.00pm (WST).

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

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

### **Agenda**

#### **1 Annual Report**

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

Note: There is no requirement for Shareholders to approve the Annual Report.

#### **2 Resolutions**

##### **Resolution 1 – Adoption of Remuneration Report**

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

*'That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.'*

## Resolution 2 – Re-election of Director – Mr Jon Starink

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

*'That Mr Jon Starink, who retires in accordance with Clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 3 – Approval of 10% Placement Capacity

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 totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 4 – Approval to issue Director Options

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

*'That, for the purposes of Listing Rule 10.11, section 195(4) and section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue the following Options to:*

- (a) up to 4,500,000 Options to Mr Ryan Parkin (or his nominee/s);
- (b) up to 2,000,000 Options to Mr Adrian Byass (or his nominee/s);
- (c) up to 4,500,000 Options to Mr Remy Welschinger (or his nominee/s); and
- (d) up to 4,500,000 Options to Mr Jon Starink (or his nominee/s),

*on the terms and conditions set out in the Explanatory Memorandum.'*

## Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3 if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Capacity, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.
- (b) Resolution 4(a) by or on behalf of Mr Ryan Parkin (or his nominee/s) or 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 Shareholder), or any of their respective associates;

- For personal use only
- (c) Resolution 4(b) by or on behalf of Mr Adrian Byass (or his nominee/s) or 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 Shareholder), or any of their respective associates;
  - (d) Resolution 4(c) by or behalf of Mr Remy Welschinger (or his nominee/s) or 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 Shareholder), or any of their respective associates; and
  - (e) Resolution 4(d) by or behalf of Mr Jon Starink (or his nominee/s) or 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 Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting Prohibitions

Resolution 1: in accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person 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 by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 4(a), (b), (c) and (d): in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in respect of Resolution 4(a), (b), (c) and (d), in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### **BY ORDER OF THE BOARD**

Jonathan Whyte  
Company Secretary

Infinity Lithium Corporation Limited  
Dated: 19 October 2021

**Infinity Lithium Corporation Limited**  
**ACN 147 413 956**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Unit 32, Level 3, 22 Railway Road, Subiaco, WA 6008 on 30 November 2021 at 10.00am (WST).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Adoption of Remuneration Report
Section 4	Resolution 2 – Re-election of Director – Mr Jon Starink
Section 5	Resolution 3 – Approval of 10% Placement Capacity
Section 6	Resolution 4 – Approval to issue Director Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Director Options
Schedule 3	Director Options Black-Scholes Valuation

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

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

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

**2.1 Impact of COVID-19 on the Meeting**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the information available to the Board at the time of approving this Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the

restrictions regarding gatherings and physical distancing. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

## 2.2 **Voting in person**

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

## 2.3 **Voting by proxy**

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. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

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

### **The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (v) the appointed proxy is not the chair of the meeting;

- (vi) at the meeting, a poll is duly demanded on the resolution; and
- (vii) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## 2.4 **Chair's voting intentions**

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

## 2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [admin@infinitylithium.com](mailto:admin@infinitylithium.com) by 23 November 2021.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 3. **Resolution 1 – Adoption of Remuneration Report**

### 3.1 **General**

In accordance with subsection 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 the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

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

If the Company's Remuneration Report receives a 'no' vote of 25% or more (Strike) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

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, if any) 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. If the Remuneration Report receives a Strike at this Meeting, Shareholders should

be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

#### **4. Resolution 2 – Re-election of Director – Mr Jon Starink**

##### **4.1 General**

Article 14.2 of the Constitution and Listing Rule 14.4 both provide that a Director must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 14.2 of the Constitution and Listing Rule 14.4 provide that a Director who retires in accordance with article 14.2 and Listing Rule 14.4 (as applicable) is eligible for re-election.

Mr Starink was last elected at the annual general meeting held on 27 October 2020. Accordingly, Mr Starink retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

##### **4.2 Mr Jon Starink**

Mr Starink is an executive Director and chief technical officer of the Company. Mr Starink has extensive credentials in providing engineering, process design and process audit consultancy services in the delivery of leading hard-rock lithium mining and downstream integration of lithium chemical projects. Mr Starink is currently serving as the CEO and Managing Director of project financier Oryx Management Ltd, and is Managing Director of engineering consultancy Mining Management Services Pty Ltd.

Mr Starink has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

During the past three years, Mr Starink has not served as a Director of any other ASX listed company.

##### **4.3 Board Recommendation**

The Board (other than Mr Starink who has a personal interest in the outcome of this Resolution) supports the election of Mr Starink for the following reasons:

- (a) Mr Starink is an executive director and Chief Technical Officer of the Company.
- (b) Mr Starink has extensive credentials in providing engineering, process design and process audit consultancy services in the delivery of leading hard-rock lithium mining and downstream integration of lithium chemicals projects.

##### **4.4 Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Starink) recommend that Shareholders vote in favour of Resolution 2.

## 5. Resolution 3– Approval of 10% Placement Capacity

### 5.1 General

Listing Rule 7.1A enables an eligible entity 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% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 5.2(f) below). 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 5.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A. The Company will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 5.2 Listing Rule 7.1A

#### (a) Is the Company an eligible entity?

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 as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$68.49 million, based on the closing price of Shares \$0.17 on 18 October 2021.

#### (b) What Equity Securities can be issued?

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 eligible entity.

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

#### (c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

- A** is the number of Shares on issue at the commencement of the relevant period:
- (A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within 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 these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
  - (C) plus the number of fully paid 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 or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
  - (D) plus the number of partly paid Shares that became fully paid in the relevant period;
  - (E) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4; and
  - (F) less the number of fully paid Shares cancelled in the relevant period.
- Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual 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 of agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity 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,

**(Minimum Issue Price).**

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's 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),

**(10% Placement Period).**

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Directors of the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

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

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

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 5.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 5.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration in order to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

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

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

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.085 50% decrease in Current Market Price	\$0.17 Current Market Price	\$0.34 100% increase in Current Market Price
402,914,556 Shares Variable A	10% Voting Dilution	40,291,456 Shares	40,291,456 Shares	40,291,456 Shares
	Funds raised	\$3,424,774	\$6,849,548	\$13,699,095
604,371,834 Shares 50%	10% Voting Dilution	60,437,183 Shares	60,437,183 Shares	60,437,183 Shares

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.085 50% decrease in Current Market Price	\$0.17 Current Market Price	\$0.34 100% increase in Current Market Price
increase in Variable A	Funds raised	\$5,137,161	\$10,274,321	\$20,548,642
805,829,112Shares 100% increase in Variable A	10% Voting Dilution	80,582,911 Shares	80,582,911 Shares	80,582,911 Shares
	Funds raised	\$6,849,547	\$13,699,095	\$27,398,190

Notes:

- The table has been prepared on the following assumptions:
  - the issue price is the current market price \$0.17, being the closing price of the Shares on ASX on 18 October 2021, being the latest practicable date before finalising this Notice;
  - Variable A comprises of 402,914,556 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
  - the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
  - no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
  - the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

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

- (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) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

(f) **Issue of Equity Securities in the past 12 months**

The Company obtained Shareholder approval under Listing Rule 7.1A at its previous annual general meeting, held on 25 November 2020.

As at 30 November 2020, the Company had approximately 310,304,275 Shares on issue. In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 31,988,542 Shares under Listing Rule 7.1A (**7.1A Shares**), being equal to approximately 10.3% of the Shares on issue as at 30 November 2020.

The following information is provided in respect of Listing Rule 7.3A.6:

The names of the allottees or the basis on which those persons were identified or selected	The 7.1A Shares were issued to institutional, sophisticated and professional investors, none of whom is a related party of the Company or a Material Investor. The placement participants were clients of Canaccord Genuity (Australia) Limited ( <b>Lead Manager</b> ), existing shareholders or other parties known to the Company or Lead Manager
The number and class of Equity Securities agreed to be issued	31,988,542 fully paid ordinary Shares
Price and the discount (if any) that the issue price represented to the closing	The 7.1A Shares were issued at \$0.19 each, representing a 13.8% discount to

market price of the date of the issue or agreement	the 15-day volume weighted average price of the Company's Shares traded on ASX and an 5.0% discount to the closing price prior to the date of issue
Total cash consideration received, the amount of cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any).	<p>The Company raised approximately \$6,077,823 (before costs). Approximately \$868,668 was paid in respect of the costs of the costs of the offer. Since the issue, the Company has applied funds as follows:</p> <ul style="list-style-type: none"> <li>- \$372,000 corporate overheads (including legal fees associated with the appeal against the Junta de Extremadura's decision);</li> <li>- \$268,000 research and development test work (including work with EIT InnoEnergy as most recently disclosed in the Company's announcement of 17 May 2021);</li> <li>- nil project ownership payments associated with the San José project; and</li> <li>- nil meeting minimum expenditure on the non-cancelled permit in the San José project.</li> </ul> <p>The balance of the funds is approximately \$4,569,155, which will be applied to the items listed above.</p>

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

5.4 **However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.**  
**Additional information**

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

## 6. **Resolution 4 – Approval to issue Director Options**

### 6.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue Options as part of each of the Directors' remuneration by the issue of up to 15,500,000 (**Director Options**) to:

- (a) Mr Ryan Parkin (or his nominee/s);
- (b) Mr Adrian Byass (or his nominee/s);
- (c) Mr Remy Welschinger (or his nominee/s); and
- (d) Mr Jon Starink (or his nominee/s).

The Board considers that Options are an appropriate form of incentive for the Directors because they reward the respective Directors for the achievement of business objectives over a period of up to two years from their date of issue. The Board considers that the number of Director Options to be granted to the Directors is commensurate with their value to the Company and is an appropriate method to provide a cost effective incentive component to their remuneration.

The Director Options will be issued for nil cash consideration, exercisable at the higher of:

- (a) \$0.19; or
- (b) a 30% premium to the 10 Day VWAP,

expiring two years from the date of issue. The full terms and conditions of the Director Options are set out in Schedule 2.

Resolution 4 seeks the approval of Shareholders for the issue of the Director Options to each Director or their nominees under and for the purposes of Listing Rule 10.11.

### 6.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Options to the Directors (or their respective nominees), will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolutions 4(a), (b), (c) and (d) will be to allow the Company to issue the Director Options.

If Resolutions 4(a), (b), (c) and (d) are not passed, the Company will not be able to proceed with the issue of the Director Options.

### 6.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options:

- (a) The Director Options will be issued to the Directors (or their respective nominees).
- (b) The Directors falls into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) A maximum of 15,500,000 Director Options will be issued as follows:
- (i) up to 4,500,000 Director Options to Ryan Parkin (or his nominee/s);
  - (ii) up to 2,000,000 Director Options to Adrian Byass (or his nominee/s);
  - (iii) up to 4,500,000 Director Options to Remy Welschinger (or his nominee/s);  
and
  - (iv) up to 4,500,000 Director Options to Jon Starink (or his nominee/s).
- (c) The Director Options are to be issued on the terms and conditions set out in Schedule 2.
- (d) The Director Options will be issued no later than one month after the date of the Meeting.
- (e) The Director Options will be issued for nil consideration;
- (f) Refer to Section 6.1 above for the purpose of the issue of Director Options.

- (g) The proposed issue of the Director Options is intended to remunerate and/or incentivise the Directors, accordingly the remuneration of the Directors is as follows:

Director	Position	Cash salary and fees (\$)	Super-annuation (\$)	Equity settled Shares (\$)	Equity settled Options (\$)	Total (\$)
Mr Ryan Parkin	CEO and Managing Director	320,000	26,000	0	350,955	696,955
Mr Adrian Byass	Non-Executive Chairman	75,000	7,500	0	155,980	238,480
Mr Remy Welschinger	Non-Executive Director	108,000	-	0	350,955	458,955
Mr Jon Starink	Executive Director	72,000	7,200	0	350,955	430,155

- (h) Other than those stated, there are no other material terms to the proposed issue of the Director Options.
- (i) A voting exclusion statement is included in the Notice.

#### 6.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The grant of the Director Options constitutes giving a financial benefit and Mr Parkin, Mr Byass, Mr Welschinger and Mr Starink are each related parties of the Company by virtue of being Directors.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the

Director Options proposed to be issued to the Directors pursuant to Resolutions 4(a), (b), (c) and (d).

## 6.5 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

(a) **Identity of the related parties to whom Resolutions 4(a), (b), (c) and (d) permit financial benefits to be given**

The Director Options will be issued to Mr Parkin, Mr Byass, Mr Welschinger and Mr Starink or their respective nominee/s.

(b) **Nature of the financial benefit**

Resolutions 4(a), (b), (c) and (d) seek approval from Shareholders to allow the Company to issue the Director Options in the amounts specified in Section 6.1 above to the Directors or their nominee/s.

The Shares to be issued upon exercise of the Director Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

Using a Black & Scholes valuation model, the Company's valuation of the Director Options is in Schedule 3, with a summary for each Director below:

Director	Total Value of Director Options
Mr Ryan Parkin	\$350,955
Mr Adrian Byass	\$155,980
Mr Remy Welschinger	\$350,955
Mr Jon Starink	\$350,955

(d) **Remuneration of Directors**

The total annual remuneration arrangements for the Directors are described in Section 6.3(i).

(e) **Existing relevant interests**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company.

Director	Shares	Options	Share Appreciation Rights
Mr Ryan Parkin	2,791,219	1,071,430	7,400,000
Mr Adrian Byass	9,568,805	897,744	1,000,000
Mr Remy Welschinger	668,425	10,000,000	2,400,000
Mr Jon Starink	Nil	Nil	2,400,000
<b>TOTAL</b>	<b>13,028,449</b>	<b>11,969,174</b>	<b>13,200,000</b>

Assuming that Resolutions 4(a), (b), (c) and (d) are approved by Shareholders and, all of the Director Options applicable to these Resolutions are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Directors in the Company would represent approximately the following:

- (i) Mr Ryan Parkin: 1.34% of the Company's expanded capital;
- (ii) Mr Adrian Byass: 2.13% of the Company's expanded capital;
- (iii) Mr Remy Welschinger: 0.96% of the Company's expanded capital; and
- (iv) Mr Jon Starink: 0.83% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.28 per Share on 19 January 2021

Lowest: \$0.059 per Share on 17 May 2021

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.17 per Share on 18 October 2021.

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options vest and are exercised. The potential dilution effect is summarised below:

Director Options	Proposed Maximum Issue	Dilutionary effect
Mr Ryan Parkin	4,500,000	1.12%

Mr Adrian Byass	2,000,000	0.50%
Mr Remy Welschinger	4,500,000	1.12%
Mr Jon Starink	4,500,000	1.12%
<b>Total</b>	<b>15,500,000</b>	<b>3.86%</b>

The above table assumes the current Share capital structure as at the date of this Notice (being 402,914,556 Shares on 18 October 2021) and that no Shares are issued other than the Shares issued on exercise of the Director Options. The exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of 3.86% (assuming that all of the Performance Rights are vested and exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

The Board acknowledges the grant of the Director Options to Non-Executive Chairman Adrian Byass is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board does not consider that the issue of the Director Options to Mr Welschinger to materially influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

The Board considers the grant of Director Options to the Directors is reasonable in the circumstances for the reasons set out in Section 6.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 4(a), (b), (c) and (d) due to their personal interest in the outcome of the Resolutions.

## 6.6 Additional information

Each of the resolutions which form part of Resolution 4 are ordinary resolutions.

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4(a), (b), (c) and (d).

## Schedule 1 Definitions

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

<b>\$ or A\$</b>	means Australian Dollars.
<b>10 Day VWAP</b>	means the volume weighted average price of the Shares calculated over 10 consecutive trading days in which the Shares have actually traded immediately prior to the date the Options are issued.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company</b>	means Infinity Lithium Corporation Limited ACN 147 413 956.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Director Options</b>	means the Options to be issued to Directors with an exercise price being the higher of \$0.19 or a 30% premium to the Share Price, expiring two years from the date of issue and issued on the terms set out in Schedule 2, the subject of Resolution 4.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Exercise Price</b>	means the higher of: (a) \$0.19; or (b) a 30% premium to the 10 Day VWAP.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.

<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of General Meeting.
<b>Option</b>	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and within a specified time in the future.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Relevant Period</b>	has the same meaning as in the Listing Rules.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Trading Day</b>	has the meaning given in the Listing Rules.
<b>WST</b>	means Western Standard Time being the time in Perth, Western Australia.

## Schedule 2 Terms and Conditions of Director Options

The terms of the Director Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: No cash consideration is payable for the issue of the Director Options.
3. **(Exercise Price)**: The Director Options have an exercise price of the higher of:
  - (a) \$0.19; or
  - (b) a 30% premium on the 10 Day VWAP.
4. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on the date that is 2 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
9. 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 of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
10. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
  - (d) 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 and for which cleared funds have been received by the Company;
  - (e) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (f) 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.
11. **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise

of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

12. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
13. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
14. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
16. **(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):
  - (g) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (h) no change will be made to the Exercise Price.

## Schedule 3 Director Options Black-Scholes Valuation

The Director Options to be issued pursuant to Resolutions 4(a), (b), (c) and (d) have been valued using the Black & Scholes valuation model on the following assumptions:

<b>Number of Director Options</b>	<b>15,500,000</b>
<b>Valuation date</b>	18 October 2021
<b>Assumed Share price at grant date</b>	\$0.17
<b>Exercise price</b>	The higher of \$0.19 or a 30% premium to the Share Price
<b>Market value on ASX of underlying Shares at the time of setting the exercise price</b>	\$0.17
<b>Exercise price premium to market value</b>	72.7%
<b>Expiry date</b>	2 years from the date of issue
<b>Expected volatility</b>	100%
<b>Risk free interest rate</b>	0.10%
<b>Annualised dividend yield</b>	nil
<b>Value of each Director Option</b>	\$0.07799
<b>Aggregate value of each Director Option</b>	\$0.31196

### Notes:

1. At the Valuation Date, the volatility of the Share price of the Company was calculated using data extracted from Bloomberg.
2. The Australian Government 2-year bond rate as at the Valuation Date was used.
3. A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Employee Options.
4. The assumed Share price at the grant date of \$0.17 is based on the underlying Share price on the valuation date of 18 October 2021. The assumed exercise price is therefore \$0.22
5. Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the Options over the period from the date of issue to the vesting date. The total of the fair value of the Options will be allocated over the applicable vesting periods.



## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

## 2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Infinity Lithium Corporation Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chair of the Meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Unit 32, Level 3, 22 Railway Road, Subiaco, WA on 30 November 2021 at 10.00am (WST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4(a), 4(b), 4(c) and 4(d) (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

#### Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Jon Starink	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a) Approval to issue Director Options - Mr Ryan Parkin (or his nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b) Approval to issue Director Options - Mr Adrian Byass (or his nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(c) Approval to issue Director Options - Mr Remy Welschinger (or his nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(d) Approval to issue Director Options - Mr Jon Starink (or his nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address

☐

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 4(a), 4(b), 4(c) and 4(d), by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 4(a), 4(b), 4(c) and 4(d).

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (WST) on 28 November 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033