

Scheme of Arrangement becomes Effective

22 January 2024

Advanced vanadium developer, Technology Metals Australia Limited (ASX: **TMT**) (**Technology Metals**, or the **Company**), provides the following update on the proposed merger of TMT and Australian Vanadium Limited (**AVL**) via Scheme of Arrangement (**Scheme**), under which AVL will acquire 100% of the TMT shares on issue.

LODGEMENT OF COURT ORDERS AND SUSPENSION OF TRADING

TMT confirms that it has today lodged with the Australian Securities and Investments Commission (**ASIC**) a copy of the orders made by the Supreme Court of Western Australia (**Court Orders**) approving the Scheme.

A copy of the Court Orders lodged with ASIC is attached to this announcement.

The Scheme is now legally effective, and it is expected that TMT shares will be suspended from trading on ASX from close of trading today (22 January 2024).

PAYMENT OF SCHEME CONSIDERATION

Eligible TMT shareholders who hold TMT shares at the Scheme record date, being 4:00pm (AWST) on Wednesday, 24 January 2024 (**Scheme Record Date**), will receive 14 AVL shares for every TMT share held at the Scheme Record Date (**Scheme Consideration**), in accordance with the terms of the Scheme.

It is expected the Scheme will be implemented, and the Scheme Consideration will be issued to TMT shareholders, on Thursday, 1 February 2024.

TIMETABLE AND NEXT STEPS

An indicative timetable is set out below:

Key Dates	Date
Record Date	4:00pm (AWST) on Wednesday, 24 January 2024
Implementation Date	Thursday, 1 February 2024
New AVL Shares commence trading	Friday, 2 February 2024
Delisting of TMT from ASX	Friday, 2 February 2024

** All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of TMT and AVL. Any changes to the above timetable will be announced to ASX and available under TMT's profile at www.asx.com.au.*

TMT will update TMT shareholders as to any material developments in relation to the Scheme as the timetable progresses.

If you require further information or have questions in relation to the Scheme, please contact the TMT Shareholder Information Line on 08 9321 8533 between 8:30 am and 5:00 pm (AWST).

AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

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IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/173/2023

EX PARTE:

**TECHNOLOGY METALS AUSTRALIA
LIMITED (ACN 612 531 389)**

Plaintiff

AND

**AUSTRALIAN VANADIUM LIMITED (ACN
116 221 740)**

Interested Party

**ORDERS OF JUSTICE LUNDBERG
MADE ON 19 JANUARY 2024**

IT IS ORDERED THAT:

1. Pursuant to s 411(4)(b) of the Corporations Act 2001 (Cth) (Act), the scheme of arrangement between the plaintiff and the holders of fully paid ordinary shares in the capital of the plaintiff, excepting Australian Vanadium Limited (AVL) and entities AVL controls, in the form contained in Appendix 2 of the supplementary scheme booklet, which is set out in attachment KJH-38 (pages 119 to 145) to the Fifth Affidavit of Kirsty Jayne Hall affirmed 16 January 2024 and filed in this proceeding (Scheme), is approved.
2. Pursuant to s 411(12) of the Act, the plaintiff is exempted from compliance with s 411(11) of the Act, in relation to the Scheme.
3. The plaintiff must lodge an office copy of these orders with the Australian Securities and Investments Commission by 22 January 2024.

THE COURT NOTES THAT:

1. The plaintiff and AVL may rely on the Court's approval of the Scheme for the purpose of qualifying for exemption from the registration requirements of the US Securities Act of 1933, provided for by section 3(a)(10) of that Act, in connection with the implementation of, and provision of consideration under, the Scheme.
2. The Court was informed that shares are to be offered as scheme consideration and an independent expert report has concluded that the Scheme is in the best interests of members.

3. The Court has held a hearing to determine whether the terms of the Scheme are fair to the plaintiff's members so as to determine whether to approve the terms of the Scheme. As to this, for approval under section 411(4)(b) of the Act, it is necessary for the Court to consider the fairness and reasonableness of the proposed Scheme. The Court has done that and determined that the proposed scheme is fair and reasonable.
4. The hearing for approval of the Scheme was heard in open court on 19 January 2024. It was open to all members of the plaintiff to attend. Notice of the hearing was provided to all members in accordance with the orders of the Court made on 4 December 2023. The date, time and place of the hearing were advertised on the plaintiff's ASX announcements platform and on its website from 12 January 2024. The date of the approval court hearing was also referred to in the Scheme Booklet, as updated by the Supplementary Scheme Booklet and other announcements to the ASX.
5. No member of the plaintiff, nor the Australian Securities and Investments Commission, gave notice of any intention to appear at the approval court hearing and no member sought leave to appear at the approval court hearing to oppose the approval of the Scheme.



BY THE COURT

THE HONOURABLE JUSTICE M LUNDBERG