



# Rapid Critical Metals Limited

ACN 649 292 080

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**NOTICE OF EXTRAORDINARY GENERAL MEETING  
EXPLANATORY MEMORANDUM  
PROXY FORM**

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**Date of Meeting**

Monday, 7 July 2025

**Time of Meeting**

11.00 am (AEST)

**Place of Meeting**

Baker McKenzie  
Level 46, 100 Barangaroo Avenue  
Sydney NSW 2000

This Notice and the accompanying Explanatory Memorandum are important and should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor, or other professional adviser prior to voting.

For the avoidance of doubt, other than where expressly stated otherwise in the Explanatory Memorandum relating to Resolution 12, numbers of Shares set out in this Notice are stated on a pre-consolidation basis.

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## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Rapid Critical Metals Limited (Company)** hereby gives notice that an extraordinary general meeting of Shareholders will be held at the offices of Baker McKenzie at Level 46, 100 Barangaroo Avenue, Sydney on **Monday, 7 July 2025** commencing at **11.00 am** (AEST).

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. The Company refers Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

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## AGENDA

### ITEMS OF BUSINESS

#### Resolution 1:

##### **Approval of issue of Consideration Shares**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Consideration Shares to SMG (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

##### Voting exclusion statement

*The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:*

- *SMG (or its nominee) and any other person 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.*

*However, this does not apply to a vote cast in favour of Resolution 1 by:*

- *a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on Resolution 1 in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - (a) *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 Resolution 1; and*
  - (b) *the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### Resolution 2:

##### **Approval of issue of Placement Shares**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Placement Shares to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum.”*

##### Voting exclusion statement

*The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:*

- *the Placement Participants and any other person 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.*

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) 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 Resolution 2; and
  - (b) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 3:**

#### **Approval of issue of Director Options to Mr Byron Leslie Miles**

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

*“That, subject to Resolution 11 being passed, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 153,315,562 Director Options to Mr Byron Leslie Miles (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Mr Byron Leslie Miles and any other person 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.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) 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 Resolution 3; and
  - (b) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 3, if:

- the proxy is either:
  - (a) a member of the Key Management Personnel; or
  - (b) a Closely Related Party of a member of the Key Management Personnel; and

- the appointment does not specify the way the proxy is to vote on the Resolution 3,

unless that person is the Chair, and the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### **Resolution 4:**

##### **Approval of issue of Director Options to Mr Martin C Holland**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 114,986,670 Director Options to Martin C Holland (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

##### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Mr Martin C Holland and any other person 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.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) 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 Resolution 4; and
  - (b) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 4, if:

- the proxy is either:
  - (a) a member of the Key Management Personnel; or
  - (b) a Closely Related Party of a member of the Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on the Resolution 4,

unless that person is the Chair, and the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 5:****Approval of issue of Director Options to Mr Rick Anthon**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 9,582,222 Director Options to Mr Rick Anthon (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Mr Rick Anthon and any other person 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.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) 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 Resolution 5; and
  - (b) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 5, if:

- the proxy is either:
  - (a) a member of the Key Management Personnel; or
  - (b) a Closely Related Party of a member of the Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on the Resolution 5,

*unless that person is the Chair, and the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

**Resolution 6:****Approval of issue of Director Options to Mr Michael Schlumpberger**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 9,582,222 Director Options to Mr Michael Schlumpberger (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Mr Michael Schlumpberger and any other person 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.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) 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 Resolution 6; and
  - (b) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 6, if:

- the proxy is either:
  - (a) a member of the Key Management Personnel; or
  - (b) a Closely Related Party of a member of the Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on the Resolution 6,

unless that person is the Chair, and the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Resolution 7:****Approval of issue of Director Options to Mr Michael McNeilly**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 9,582,222 Director Options to Mr Michael McNeilly (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- Mr Michael McNeilly and any other person 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.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) 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 Resolution 7; and
  - (b) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 7, if:

- the proxy is either:
  - (a) a member of the Key Management Personnel; or
  - (b) a Closely Related Party of a member of the Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on the Resolution 7,

unless that person is the Chair, and the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **Resolution 8:**

#### **Approval of issue of Director Options to Mr Daniel Smith**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 9,582,222 Director Options to Mr Daniel Smith (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- Mr Daniel Smith and any other person 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.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with the directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) 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 Resolution 8; and
  - (b) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 8, if:

- the proxy is either:
  - (a) a member of the Key Management Personnel; or
  - (b) a Closely Related Party of a member of the Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on the Resolution 8,

unless that person is the Chair, and the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### **Resolution 9:**

#### **Approval of issue of Broker Options to Foster Stockbroking Pty Limited**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 95,822,225 Broker Options to Foster Stockbroking (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- Foster Stockbroking and any other person 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.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with the directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) 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 Resolution 9; and
  - (b) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 10:****Approval of issue of Broker Options to GBA Capital**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 95,822,225 Broker Options to GBA Capital (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- GBA Capital and any other person 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.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with the directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote on Resolution 10 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) 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 Resolution 10; and
  - (b) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 11:****Election of Mr Byron Leslie Miles as a Director**

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

*“That, subject to Completion occurring, Mr Byron Leslie Miles be appointed as a Director in accordance with clauses 39.3 and 39.4 of the Constitution.”*

**Resolution 12:****Consolidation of issued capital of the Company**

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

*“That, for the purposes of section 254H of the Corporations Act and for all other purposes, the Company be authorised to undertake a consolidation of its issued capital on the basis that:*

- (a) the total number of Shares is reduced by a factor of 12 (subject to rounding);
- (b) the Options on issue are adjusted in accordance with the applicable Listing Rules; and

(c) the Facility Notes on issue are adjusted in accordance with the applicable Listing Rules,

with any fractional entitlements to be rounded up to the nearest whole number, to take effect on the Effective Date, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

**Resolution 13:**

**Approval of Appointment of Auditor**

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

*“That, subject to the Australian Securities and Investments Commission (ASIC) consenting to the resignation of Ernst & Young as auditor of the Company pursuant to section 329 of the Corporations Act, for the purpose of section 327B of the Corporations Act, and for all other purposes, Moore Australia Audit (WA), having consented to do so pursuant to section 328A of the Corporations Act, be appointed as auditor of the Company with effect from the later of the conclusion of the Meeting and the day on which ASIC consent is given to the resignation of Ernst & Young as auditor of the Company, on the terms and conditions in the Explanatory Statement.”*

Further information in relation to these Resolutions is set out in the Explanatory Memorandum below.

Dated at Sydney, 5<sup>th</sup> June, 2025.

**BY ORDER OF THE BOARD**

**Justin Clyne**  
Company Secretary

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## **NOTES**

### **1. Explanatory Memorandum**

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. The Company refers Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

### **2. Record Date**

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders recorded on the Company's register at 7.00 pm (AEST) on Friday, 4 July 2025 (**Record Date**) will be entitled to attend and vote at the Meeting. If you are not the registered Shareholder in respect of a particular Share on the Record Date, you will not be entitled to vote in respect of that Share.

### **3. Appointment of proxies**

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy to attend the Meeting and, on a poll, vote on the Shareholder's behalf. A proxy need not be a Shareholder. The appointment of one or more proxies will not preclude a Shareholder from being present and voting.

A Shareholder entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportions or numbers are specified, each proxy may exercise half of the Shareholder's votes.

Shareholders are encouraged to direct their proxies how to vote on each Resolution by selecting the 'for', 'against' or 'abstain' box for each item on the proxy form. If a proxy chooses to vote, then he/she must vote in accordance with the directions set out in the proxy appointment form.

Unless under power of attorney (of which the Company should have previously been notified), a proxy form completed by a body corporate should be executed under its common seal or in accordance with the Corporations Act. The enclosed proxy form provides further details on proxies and lodging proxy forms.

Unless stated otherwise in this Notice, if a Shareholder appoints the Chair as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as proxy for that Shareholder, in favour of that item on a poll (subject to the other provisions of these notes, including any voting exclusions set out in the Notice).

For Shareholders registered on the Australian register, section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting. For the purposes of section 250B, the Board has determined that all proxies must be received by no later than 11.00 am (AEST) Saturday, 5 July 2025, or in the event of the Meeting being adjourned, at least 48 hours prior to the adjourned meeting, to the Company's share registry service provider, Boardroom Pty Limited, as follows:

**By mail:** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

**By fax:** +61 2 9290 9655

**In person:** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000

**Lodge electronically:** in accordance with the instructions on the proxy form.

**4. Attorneys**

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or by the Company's share registry service provider, Boardroom Pty Limited, by no later than 48 hours in advance of the Meeting.

**5. Corporate representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the Company's representative. The authority must be received by the Company at least 48 hours in advance of the Meeting.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum forms part of the Notice convening an extraordinary general meeting of Shareholders to be held on **Monday, 7 July 2025** at the offices of Baker McKenzie at **Level 46, 100 Barangaroo Avenue, Sydney** at **11.00 am** (AEST).

The purpose of this Explanatory Memorandum is to assist Shareholders in determining how they wish to vote on the Resolutions. Specifically, the Explanatory Memorandum contains information to help Shareholders understand the background to, and the legal and other implications of, the Notice and the reasons for the Resolutions. The Notice and Explanatory Memorandum should be read in their entirety and in conjunction with each other.

All Resolutions are ordinary resolutions.

### **Resolution 1:**

#### **Approval of issue of Consideration Shares**

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Consideration Shares to SMG (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Background**

As announced by the Company to ASX on 22 May 2025, the Company has entered into the Share Purchase Agreement pursuant to which it will, subject to the satisfaction of certain conditions (as set out below) purchase the entire issued share capital in Conrad Resources Pty Ltd (ACN 614 125 521) and Webbs Resources Pty Ltd (ACN 614 125 665), which hold various mining tenements that comprise the Conrad Silver Project and the Webbs Silver Project, from Silver Metal Group Limited (ACN 138 358 728) (**SMG**) (**Proposed Transaction**). The purchase price for the Proposed Transaction is a combination of \$3,850,000 in cash consideration and the issue of \$2,500,000 worth of Shares in the Company (**Consideration Shares**) to SMG (or its nominee). Resolution 1 therefore relates to the proposed issue of the Consideration Shares to SMG (or its nominee).

A summary of the other material terms of the Share Purchase Agreement is as follows:

- (a) Completion is conditional on customary conditions, including:
  - (i) the Company completing an equity capital raise, raising aggregate funds of at least \$7,000,000 (which forms the basis of Resolution 2);
  - (ii) the Company obtaining Shareholder approval under Listing Rule 7.1 to approve the issue of the Consideration Shares (which forms the basis of Resolution 1);
  - (iii) the Company being in a position to issue a cleansing notice in respect of the issue of the Consideration Shares to ensure there are no restrictions to their on-sale (other than any escrow restrictions required by ASX);
  - (iv) SMG obtaining all necessary shareholder approvals (if any) to give effect to the Proposed Transaction; and
  - (v) standard counterparty and third party consents being obtained.
- (b) The Company has provided customary title and capacity warranties for a transaction of the nature of the Proposed Transaction. SMG has also provided customary warranties for a

transaction of the nature of the Proposed Transaction, including title and capacity warranties and warranties that:

- (i) the relevant tenements which Conrad Resources Pty Ltd (ACN 614 125 521) and Webbs Resources Pty Ltd (ACN 614 125 665) hold comprise all tenements, permits, licences or other authorities required in connection with the Conrad Silver Project and the Webbs Silver Project;
  - (ii) no government agency having jurisdiction over the relevant tenements has threatened or taken any proceedings to either cancel, revoke or rescind any of the relevant tenements; and
  - (iii) there has been no failure to comply with the applicable laws governing the relevant tenements.
- (c) The Share Purchase Agreement otherwise includes customary provisions for a transaction of the nature of the Proposed Transaction, such as indemnity, confidentiality and other miscellaneous provisions.

### **Reason for approval**

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a company must not, without the approval of its holders of ordinary securities, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

An issue of Equity Securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% placement capacity and therefore does not reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1.

The proposed issue of the Consideration Shares to SMG (or its nominee) does not fall within any of the specified exceptions set out in Listing Rule 7.2 and would exceed the Company's placement capacity under the Listing Rules. It therefore requires the approval of Shareholders under Listing Rule 7.1 to allow the Company to issue the Consideration Shares.

Resolution 1 seeks the required Shareholder approval to the proposed issue of the Consideration Shares to SMG (or its nominee) for the purposes of Listing Rule 7.1.

### **Information for Shareholders under Listing Rule 7.3**

In accordance with Listing Rule 7.3, the following information is required to be provided to Shareholders for the purposes of obtaining approval from Shareholders under Listing Rule 7.1:

- (a) The Consideration Shares are proposed to be issued to SMG (or its nominee).
- (b) The Company proposes to issue a number of Consideration Shares calculated by dividing \$2,500,000 by the issue price per Placement Share set out below.
- (c) The Consideration Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's then existing Shares on issue.
- (d) The Company proposes to issue the Consideration Shares to SMG (or its nominee) on Completion, and in any event within three months of the Meeting.
- (e) The Consideration Shares will be issued in partial satisfaction of obligations under the Share Purchase Agreement. Accordingly, the Consideration Shares are being issued for nil consideration and therefore no funds will be raised by their issue.

- (f) A summary of the material terms of the Share Purchase Agreement under which the Consideration Shares are issuable is set out above.
- (g) A voting exclusion statement is included in the Notice.

### **Effect of Shareholder approval**

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares to SMG (or its nominee). In addition, the issue of the Consideration 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 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares to SMG (or its nominee), and therefore will not be able to proceed to Completion of the Proposed Transaction.

### **Recommendation**

The Directors recommend that the Shareholders vote in favour of Resolution 1. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 1.

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

### **Resolution 2:**

#### **Approval of issue of Placement Shares**

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the Placement Shares to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Background**

As set out above, one of the conditions to Completion is the Company completing an equity capital raise, raising aggregate funds of at least \$7,000,000 (**Placement**). The Company therefore proposes to undertake an institutional placement to the Placement Participants to raise between \$7,000,000 and \$10,000,000. The funds raised will be used as follows:

- (a) \$3,850,000 to pay the cash consideration for the Proposed Transaction; and
- (b) the balance to develop the Conrad Silver Project and the Webbs Silver Project to be acquired under the Proposed Transaction.

#### **Reason for approval**

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a company must not, without the approval of its holders of ordinary securities, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

An issue of Equity Securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% placement capacity and therefore does not reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1.

The proposed issue of the Placement Shares to the Placement Participants does not fall within any of the specified exceptions set out in Listing Rule 7.2 and would exceed the Company's placement capacity under the Listing Rules. It therefore requires the approval of Shareholders under Listing Rule 7.1 to allow the Company to issue the Placement Shares.

Resolution 2 seeks the required Shareholder approval to the proposed issue of the Placement Shares to the Placement Participants for the purposes of Listing Rule 7.1.

### Information for Shareholders under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is required to be provided to Shareholders for the purposes of obtaining approval from Shareholders under Listing Rule 7.1:

- (a) The Placement Shares are proposed to be issued to the Placement Participants, who have been or will be selected by the Company in consultation with the Joint Lead Managers based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Shares.
- (b) For illustrative purposes, based on the minimum and maximum issue price per Placement Share shown in the table below and the range of the amount raised being between a minimum of A\$7 million and a maximum of A\$10 million, the Company expects to issue between a minimum of 2,333,333,334, and a maximum of 5,000,000,000, Placement Shares. This number will vary depending on the total amount raised and the issue price per Placement Share (as set out in the table below). As stated earlier in this Notice, these numbers are on a pre consolidation basis for which approval is being sought pursuant to Resolution 12.

Issue price per Placement Share	Total amount raised			
	\$7 million (minimum)	\$8 million	\$9 million	\$10 million (maximum)
\$0.002 (minimum)	3,500,000,000	4,000,000,000	4,500,000,000	5,000,000,000
\$0.003 (maximum)	2,333,333,334	2,666,666,667	3,000,000,000	3,333,333,334

- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's then existing Shares on issue.
- (d) The Company proposes to issue the Placement Shares to the Placement Participants as soon as possible following the Meeting, and in any event within three months of the Meeting.
- (e) The Placement Shares will be issued for cash consideration, with the final price yet to be determined but is expected to be between \$0.002 (minimum) and \$0.003 (maximum) per Placement Share (as set out in the table above).
- (f) The Placement Shares will be issued to raise funds for the purposes set out above.
- (g) A voting exclusion statement is included in the Notice.

### Effect of Shareholder approval

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Shares to the Placement Participants. In addition, the issue of the 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 2 is not passed, the Company will not be able to proceed with the issue of the Placement Shares to the Placement Participants, and therefore will not be able to proceed to Completion of the Proposed Transaction.

## Recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 2. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 2.

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

## Resolutions 3, 4, 5, 6, 7 and 8

### Approval of issue of Director Options

#### Background

The Company proposes to issue a total of up to 306,631,121 Options to the Directors or their nominees as follows (**Director Options**):

- (a) subject to Resolution 11 being passed, Mr Byron Leslie Miles will be issued up to 153,315,562] Director Options (subject to Shareholder approval sought pursuant to Resolution 3);
- (b) Mr Martin C Holland will be issued up to 114,986,671 Director Options (subject to Shareholder approval sought pursuant to Resolution 4);
- (c) Mr Rick Anthon will be issued up to 9,582,222 Director Options (subject to Shareholder approval sought pursuant to Resolution 5);
- (d) Mr Michael Schlumpberger will be issued up to 9,582,222 Director Options (subject to Shareholder approval sought pursuant to Resolution 6);
- (e) Mr Michael McNeilly will be issued up to 9,582,222 Director Options (subject to Shareholder approval sought pursuant to Resolution 7);
- (f) Mr Daniel Smith will be issued up to 9,582,222 Director Options (subject to Shareholder approval sought pursuant to Resolution 8).

### Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

For the purposes of Chapter 2E of the Corporations Act, each of the Directors is a Related Party of the Company and the proposed issue of Director Options is a financial benefit.

The exemption in section 211 of the Corporations Act applies where the financial benefit is remuneration to a Related Party as an officer or employee of the public company, and to give the remuneration would be reasonable given the circumstances of the public company, and the Related Party's circumstances (including the responsibilities involved in the office or employment). The Directors (excluding Mr Byron Leslie Miles in respect of Resolution 3, excluding Mr Martin C Holland in respect of Resolution 4, excluding Mr Rick Anthon in respect of Resolution 5, excluding Mr Michael Schlumpberger in respect of Resolution 6, excluding Mr Michael McNeilly in respect of Resolution 7 and excluding Mr Daniel Smith in respect of Resolution 8) considers that the issue of the Director Options is a benefit that constitutes reasonable remuneration for the purposes of section 211 of the

Corporations Act. On this basis, Shareholder approval is not being sought for the purposes of Chapter 2E of the Corporations Act, but is being sought for the purposes of Listing Rule 10.11.

### **Listing Rule 10.11**

Listing Rule 10.11 relevantly 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 a Related Party without the approval of its shareholders.

The issue of the Director Options falls within Listing Rule 10.11.1, as each of the Directors is a Related Party of 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. Resolutions 3, 4, 5, 6, 7 and 8 each seek Shareholder approval to issue Director Options for the purposes of Listing Rule 10.11.

### **Information required by Listing Rule 14.1A**

If Resolutions 3, 4, 5, 6, 7 and 8 are passed, the Company will be able to proceed with the issue of all of the Director Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver of modification of the Listing Rules). If Resolutions 3, 4, 5, 6, 7 and 8 are passed, a separate approval pursuant to Listing Rule 7.1 will not be required for the grant of the Director Options (because approval is being obtained under Listing Rule 10.11), and the grant of the Director Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 3, 4, 5, 6, 7 and 8 are not passed, the Company will not be able to proceed with the grant of all of the Director Options.

### **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 Resolutions 3, 4, 5, 6, 7 and 8:

- (a) the Director Options will be granted to the Directors (or their nominees) as described above;
- (b) the proposed grant falls within the category set out in Listing Rule 10.11.1, as each Director is a Related Party of the Company by virtue of being a Director;
- (c) the number of Director Options to be issued to each Director is as set out above;
- (d) A summary of the material terms of the Director Options is as follows:
  - (i) **(Exercise)**: Each Director Option entitles the optionholder to acquire one Share in the Company. Any Shares issued pursuant to an exercise of Director Options will be fully paid ordinary Shares and rank equally with the existing Shares on issue;
  - (ii) **(Exercise period)**: The Director Options are exercisable at any time on or prior to 5.00pm on the date that is five (5) years from the date of issue;
  - (iii) **(Exercise price)**: The exercise price in respect of each Director Option is 167% of the price at which the Placement Shares are issued.;
  - (iv) **(Voting rights)**: Director Options do not confer any rights on the optionholder in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up;
  - (v) **(Reorganisation and bonus issues)**: In the event of any reorganisation of the issued capital of the Company, all rights of the optionholder will be changed in a manner consistent with the ASX Listing Rules at the time of reorganisation; and

If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Director Options are exercisable will be increased by the number of Shares which the optionholder would have received had the Director Option been exercised before the record date for the bonus issue;

- (e) the Director Options will all be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) as the Director Options will be granted for no consideration to incentivise the Directors, no funds will be raised from the grant, however any funds raised from any exercise of the Director Options will be applied towards the working capital of the Company;
- (g) the total remuneration package for each Director for the current financial year (including the proposed remuneration package of Mr Byron Leslie Miles, if elected under Resolution 11) is set out below:

Director <sup>1</sup>	Base Salary	Superannuation	Total
Mr Byron Leslie Miles <sup>2</sup>	\$250,000	N/A	\$250,000
Mr Martin C Holland <sup>3</sup>	\$250,000	N/A	\$250,000
Mr Rick Anthon	\$80,000	N/A	\$80,000
Mr Michael Schlumpberger <sup>4</sup>	An annual fee of \$60,000 and in his capacity of Executive Director and US\$144,000 in his capacity as Chief Operating Officer	N/A	An annual fee of \$60,000 and in his capacity of Executive Director and US\$144,000 in his capacity as Chief Operating Officer
Mr Michael McNeilly	\$60,000	N/A	\$60,000
Mr Daniel Smith	\$36,363	N/A	\$36,363

**Notes:**

- Other than Mr Byron Leslie Miles, all current Directors have agreed to defer payment of 70% of their current remuneration package.
- Subject to Completion of the Proposed Transaction, and Shareholders approving the appointment of Mr Byron Leslie Miles as a Director of the Company under Resolution 11, the Board proposes to appoint Mr Miles as Managing Director of the Company with a base salary of \$250,000.
- Subject to Completion of the Proposed Transaction, Mr Martin C Holland will step down as Managing Director and will remain a non-executive director of the Company with remuneration commensurate with that position and subject to a formal consultancy agreement to be entered into by Mr Holland and the Company.
- Subject to Completion of the Proposed Transaction, Mr Michael Schlumpberger will step down as Executive Director and will remain a non-executive director of the Company with remuneration commensurate with that position and subject to a formal consultancy agreement to be entered into by Mr Schlumpberger and the Company.

- (h) the Director Options are not being granted under an agreement; and

(i) a voting restriction statement for each of Resolutions 3, 4, 5, 6, 7 and 8 is included in this Notice.

### **Recommendation**

Noting that each Director has a personal interest in their own remuneration, the Directors do not make a recommendation in relation to Resolutions 3, 4, 5, 6, 7 and 8.

The Chair intends to vote all available proxies in favour of Resolutions 3, 4, 5, 6, 7 and 8.

### **Resolutions 9 and 10**

#### **Approval of issue of Broker Options**

The Joint Lead Managers have acted as joint lead managers in relation to the Placement.

Pursuant to a broker mandate, the Company has agreed to pay the Joint Lead Managers a management fee of 2% and distribution fee of 4% of the gross proceeds raised from the Placement, and issue 191,644,450 Options with an exercise price of \$0.00525 each and expiring three (3) years from their date of issue, subject to Shareholder approval (**Broker Options**). Each Broker Option entitles the holder to subscribe for Shares in the capital of the Company.

The broker mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of its nature.

#### **Listing Rule 7.1**

Resolutions 9 and 10 seek Shareholder approval for the proposed issue of up to 191,644,450 Broker Options to the Joint Lead Managers (in equal proportions) in part consideration for services as Joint Lead Managers to the Placement for the purposes of Listing Rule 7.1. In summary, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the total number of fully paid ordinary securities it had on issue at the beginning of the 12 month period.

The proposed issue of the Broker Options to the Joint Leader Managers does not fall within any of these exceptions and, if all the Broker Options were issued, it will exceed the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolutions 9 and 10 are passed, the Company will be able to proceed with the issue of all of the Broker Options to the Joint Lead Managers. In addition, the Broker 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 Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of all of the Broker Options to the Joint Lead Managers.

#### **Information required by Listing Rule 7.3**

The following information is provided to Shareholders in accordance with Listing Rule 7.3:

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<b>Names of the persons to whom the securities will be issued or the basis on which those persons were or will be identified or selected</b>	Foster Stockbroking Pty Limited (or its nominee) and GBA Capital Pty Ltd (or its nominee).
<b>The number and class of securities to be issued</b>	A maximum of 191,644,450 Broker Options will be issued. The Broker Options will be exercisable at \$0.00525 each on or before the date that is three (3) years from the date of issue.
<b>A summary of material terms of the Broker Options</b>	<p><b>(Exercise):</b> Each Broker Option entitles the optionholder to acquire one Share in the Company. Any Shares issued pursuant to an exercise of Options will be fully paid ordinary Shares and rank equally with the existing Shares on issue.</p> <p><b>(Exercise period):</b> The Broker Options are exercisable at any time on or prior to 5.00pm on the date that is three (3) years from the date of issue.</p> <p><b>(Exercise price):</b> The exercise price in respect of each Broker Option is \$0.00525.</p> <p><b>(Voting rights):</b> Broker Options do not confer any rights on the optionholder in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up.</p> <p><b>(Reorganisation and bonus issues):</b> In the event of any reorganisation of the issued capital of the Company, all rights of the optionholder will be changed in a manner consistent with the ASX Listing Rules at the time of reorganisation.</p> <p>If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Broker Options are exercisable will be increased by the number of Shares which the optionholder would have received had the Broker Option been exercised before the record date for the bonus issue.</p>
<b>Date by which the Company will issue the Lead Manager Options</b>	The Broker Options will be issued as soon as practicable following Shareholder approval, and in any event, no later than three (3) months after the date of the Meeting.
<b>Issue price</b>	The Broker Options will be issued for nil cash consideration as they will be issued in part consideration for Joint Lead Managers' services as Joint Lead Managers to the Placement.
<b>The purpose of the issue, including the use (or intended use) of the funds raised</b>	No funds will be raised through the issue of the Broker Options as they will be issued in part consideration for Joint Lead Managers' services as Joint Lead Managers to the Placement, however any funds raised from any exercise of the Broker Options will be applied towards the working capital of the Company.

## Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 9 and 10. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolutions 9 and 10.

The Chair intends to exercise all available proxies in favour of Resolutions 9 and 10.

## **Resolution 11:**

### **Election of Mr Byron Leslie Miles as a Director**

*“That, subject to Completion occurring, Mr Byron Leslie Miles be appointed as a Director in accordance with clauses 39.3 and 39.4 of the Constitution.”*

### **Information about Mr Byron Leslie Miles**

Mr Byron Leslie Miles is a financial market professional who brings a wealth of experience to the Company, having worked as a stockbroker and fund manager for over 18 years. He is a specialist in mergers and acquisitions, with transactions across various commodities and geological locations. Mr Miles has a track record of helping companies develop from inception to profitable businesses and he has run a private investment company Solidify Capital Pty Ltd for the last eight years. Mr Miles was the Managing Director and Chair of Tombola Gold Ltd (formerly listed on ASX under the ticker code 'TBA').

## Recommendation

The Directors (excluding Mr Miles) recommend that the Shareholders vote in favour of Resolution 11. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 11.

The Chair intends to exercise all available proxies in favour of Resolution 11.

## **Resolution 12:**

### **Consolidation of issued capital in the Company**

*“That, for the purposes of section 254H of the Corporations Act and for all other purposes, the Company be authorised to undertake a consolidation of its issued capital on the basis that:*

- (a) the total number of Shares is reduced by a factor of 12 (subject to rounding);*
- (b) the Options on issue are adjusted in accordance with the applicable Listing Rules; and*
- (c) the Facility Notes on issue are adjusted in accordance with the applicable Listing Rules,*

*with any fractional entitlements to be rounded up to the nearest whole number, to take effect on the Effective Date, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

## Background

The Company proposes to consolidate its issued Share capital through the conversion of every 12 Shares into one Share. Similarly, the number of Options on issue will be consolidated on the basis that every 12 Options and Facility Notes held will be consolidated, respectively into one Option and Facility Note.

The exercise prices and conversion prices, as applicable, of the Options and Facility Notes will be amended in inverse proportion to the consolidation ratio.

If Resolution 12 is passed, the proposed consolidation will take effect on Monday, 21 July 2025 (**Effective Date**).

### **Reason for approval**

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of its shareholders at a general meeting.

Listing Rule 7.20 further provides that if any entity proposes to reorganise its capital, it must tell its shareholders in writing:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) on the securities;
- (b) the proposed treatment of any fractional entitlements arising from the reorganisation; and
- (c) the proposed treatment of any convertible securities on issue.

The Company has provided information on these matters below. No voting exclusions apply, and all Shareholders can vote on Resolution 12.

### **Rationale for the proposed consolidation**

The Company currently has 1,415,778,030 Shares on issue as at the date of this Notice (excluding, for the avoidance of doubt, the Consideration Shares the subject of Resolution 1 and the Placement Shares the subject of Resolution 2, the number of which are stated on a pre-consolidation basis). Taking into account the Consideration Shares the subject of Resolution 1 and the Placement Shares the subject of Resolution 2, the Company would have up to 7,665,778,030 Shares on issue. For a company of the size of the Company, this is a relatively large number of Shares to have on issue and it subjects the Company to a number of disadvantages including:

- (a) additional Share price volatility arising from the fact that the minimum permissible Share price movement permitted by ASX represents a higher proportion of the Company's Share price than it would if the Company had a greater Share price; and
- (b) negative perceptions associated with a low Share price.

The Directors consider that a consolidation would assist in mitigating these disadvantages. The Directors also consider that the consolidation will have the following benefits:

- (c) better market perception from investors who equate a low share price with the perception of a poorly performing company;
- (d) increase the Company's ability to undertake a meaningful equity raising in the future, which is currently detrimentally hampered by the current Share price;
- (e) remove the potential vulnerability to speculative day-to-day trading and short selling activity (due to the lower cost of dealing in a Share), which contributes to Share price volatility;
- (f) increase interest from quality, long term institutional investors, equity funds and lending institutions who seek stability and long term growth;
- (g) reduce the administrative burden, cost and complexity of administering a capital base which currently has over 1.4 billion Shares on issue as at the date of this Notice and over 7.6 billion Shares taking into account the Consideration Shares the subject of Resolution 1 and the Placement Shares the subject of Resolution 2;

- (h) enhance appeal to prospective international investors, in support of the Company's promotional activities to investors in international markets; and
- (i) bring the Company's capital structure more in line with its peers on the ASX.

Furthermore, the Board believes that the Consolidation is fair and reasonable and is in the best interests of the Company's Shareholders as a whole.

Although the consolidation has no direct effect on the underlying value of the Company, Shareholders should appreciate that the value of Shares on ASX (and in turn the Company's market capitalisation) post-consolidation is subject to a range of factors beyond the Company's control.

### **Effect on Shares**

If the proposed consolidation is approved by Shareholders, the number of Shares on issue will be reduced from 1,415,778,030 Shares on issue as at the date of this Notice to approximately 117,981,502 Shares on issue (subject to rounding).

As the consolidation applies equally to all Shareholders, individual holdings of Shares will be reduced in the same ratio as the total number of Shares (subject only to the rounding of fractions, where fractions will be rounded up to the nearest whole number). It follows that the consolidation will have no effect on the percentage interest of each individual Shareholder.

By way of example, if a Shareholder currently holds 1,500,000 Shares, representing approximately 0.105% of the Company's Shares on issue as at the date of this Notice, then if the consolidation is approved and implemented, that Shareholder will hold 125,000 Shares following the consolidation, still representing the same 0.105% of the Company's then current Shares on issue.

The consolidation will not otherwise result in any change to the rights and obligations of Shareholders. The Company's balance sheet will also remain unaltered as a result of the consolidation.

### **Effect on Options**

The Company will have 1,812,327,590 Options (including 789,487,603 Quoted Options) on issue at the time at which the proposed consolidation is effected. In accordance with the Option terms and Listing Rule 7.22.1, the Options will be consolidated on the same basis as the Shares – that is, every 12 Options will be consolidated into one Option, and their exercise price will be amended in inverse proportion to the consolidation ratio, such that (in accordance with Listing Rule 7.22.6) the holders of the Options will not receive a benefit that Shareholders do not receive. Any fractional entitlements will be rounded up to the nearest whole number, as permitted by Listing Rule 7.22.6.

### **Effect on Facility Notes**

The Company will have 379,500 Facility Notes on issue at the time at which the proposed consolidation is effected. In accordance with the Facility Note terms and Listing Rule 7.21, the Facility Notes will be consolidated on the same basis as the Shares – that is, every 12 Facility Notes will be consolidated into one Facility Note, and their exercise price will be amended in inverse proportion to the consolidation ratio, such that the holders of the Facility Notes will not receive a benefit that Shareholders do not receive. Any fractional entitlements will be rounded up to the nearest whole number, as permitted by Listing Rule 7.21.

### **Treatment of fractions**

Where the consolidation of a Shareholder's holding results in an entitlement to a fraction of a Share, the fraction will be rounded up to the nearest whole number of Shares.

If the Company reasonably considers that a Shareholder has been a party to the division of a holding of Shares in an attempt to obtain an advantage from this treatment of fractions, the Company may take appropriate action, having regard as appropriate to the terms of its Constitution and the Listing Rules.

**Indicative timetable**

<b>Event</b>	<b>Date*</b>
The Company announces consolidation using an Appendix 3A.3	Thursday, 5 June 2025
The Company despatches this Notice to Shareholders	Thursday, 5 June 2025
Meeting held for Shareholders to approve the consolidation	Monday, 7 July 2025
The Company announces the Effective Date	Monday, 7 July 2025
Effective Date	Monday, 21 July 2025
Last day for trading in pre-consolidation Shares and Quoted Options	Tuesday, 22 July 2025
Unless otherwise determined by ASX, trading in post-consolidation Shares and Quoted Options commences on a deferred settlement basis	Wednesday, 23 July 2025
Record date	Thursday, 24 July 2025
Last day for the Company to register transfers on a pre-consolidation basis	Thursday, 24 July 2025
First day for the Company to update its register and to send holding statements to Shareholders and holders of Options reflecting the change in the number of Shares and Options, respectively, they hold	Friday, 25 July 2025
Last day for the Company to update its register and to send holding statements to Shareholders and holders of Options reflecting the change in the number of Shares and Options, respectively, they hold (and to notify ASX that this has occurred)	Thursday, 31 July 2025 (before 12.00pm (Sydney time))
Deferred settlement trading of post-consolidation Shares and Quoted Options ends	Thursday, 31 July 2025 (at closing of trading)
Normal (T+2) trading of post-consolidation Shares and Quoted Options commences	Friday, 1 August 2025 (from commencement of trading)
Settlement of on-market trades conducted on a deferred settlement basis, and the first settlement of trades conducted on a T+2 basis	Tuesday, 5 August 2025

\* The above timetable is indicative only and remains subject to change. Any changes will be announced to ASX.

**Recommendation**

The Directors recommend that the Shareholders vote in favour of Resolution 12. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 12.

The Chair intends to exercise all available proxies in favour of Resolution 12.

**Resolution 13:****Approval of Appointment of Auditor**

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

*“That, subject to the Australian Securities and Investments Commission (ASIC) consenting to the resignation of Ernst & Young as auditor of the Company pursuant to section 329 of the Corporations Act, for the purpose of section 327B of the Corporations Act, and for all other purposes, Moore Australia Audit (WA), having consented to do so pursuant to section 328A of the Corporations Act, be appointed as auditor of the Company with effect from the later of the conclusion of the Meeting and the day on which ASIC consent is given to the resignation of Ernst & Young as auditor of the Company, on the terms and conditions in the Explanatory Statement.”*

**Background**

Ernst & Young (**EY**) is the current auditor of the Company.

EY has advised the Company that it has applied to ASIC for consent to resign as auditor of the Company with effect from the appointment of the new auditor. The consent of ASIC is required under the Corporations Act for EY to resign as auditor. If ASIC does not grant its consent to the resignation, EY will continue to hold office as the Company’s auditor.

The Board recommends that, subject to ASIC consenting to the resignation of EY, the Company appoint Moore Australia Audit (WA) (**MAA**) as the Company’s external auditor. The Corporations Act requires the Company to obtain the approval of Shareholders for the appointment of MAA as auditor of the Company.

The Company has sought and obtained a nomination from a Shareholder for MAA to be appointed as the Company’s auditor in accordance with section 328B(1) of the Corporations Act. A copy of this nomination is attached to this Notice of Meeting at Annexure A.

MMA has given its written consent to act as the Company’s auditor in accordance with section 328A of the Corporations Act, subject to Shareholder approval of this Resolution 13 and subject to ASIC consenting to the resignation of EY.

If Resolution 13 is passed, and subject to ASIC granting its consent of the resignation of EY, the appointment of MAA as the Company’s auditor will take effect from the later of:

- (a) the close of the Extraordinary General Meeting; or
- (b) the day on which ASIC gives its consent to the resignation of EY as the current auditor of the Company; or
- (c) the day (if any) fixed by ASIC for the resignation of EY to take effect (in accordance with section 329(8) of the Corporations Act.

**Recommendation**

The Directors recommend that the Shareholders vote in favour of Resolution 13.

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**GLOSSARY**

**\$** means a dollar in the currency of the Commonwealth of Australia.

**AEST** means Australian Eastern Standard Time.

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

**Associate** has the meaning given in Listing Rule 19.12.

**ASX** means the Australian Securities Exchange.

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

**Broker Options** means up to 191,644,450 Options proposed to be issued to the Joint Lead Managers, the subject of Resolutions 10 and 11.

**Chair** means the Chairperson of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of paragraph (f) of the definition of 'closely related party' in section 9 of the *Corporations Act*.

**Company** means Rapid Critical Metals Limited ACN 649 292 080.

**Completion** means completion of the Proposed Transaction.

**Consideration Shares** means the Shares proposed to be issued to SMG (or its nominee), the subject of Resolution 1.

**Constitution** means the constitution of the Company.

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

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

**Director Options** means up to 306,631,121 Options proposed to be issued to Directors, the subject of Resolutions 4, 5, 6, 7, 8 and 9.

**Effective Date** is Monday, 21 July 2025.

**Equity Security** has the meaning given in Listing Rule 19.12.

**EY** means Ernst & Young.

**Facility Notes** means the secured convertible notes with a face value of US\$1.00 per facility note issued to Ontario, Inc, the issue of which was approved by Shareholders on 28 May 2025.

**Joint Lead Managers** means Foster Stockbroking Pty Limited and GBA Capital.

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

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

**MAA** means Moore Australia Audit (WA).

**Meeting** means the extraordinary general meeting of the Company convened by this Notice.

**Notice** means this document, including the Explanatory Memorandum.

**Option** means an option to acquire a Share.

**Placement Participants** means sophisticated, experienced or professional investors.

**Placement Shares** means the number of shares which is expected to be between a minimum of 2,333,333,334, and a maximum of 5,000,000,000 Shares subject to determination of the final issue price, proposed to be issued to the Placement Participants to raise between \$7,000,000 and \$10,000,000, the subject of Resolution 2.

**Proposed Transaction** means the proposed acquisition from SMG the subject of the Share Purchase Agreement.

**Quoted Options** means Options that are quoted on ASX.

**Related Party** has the meaning given to that term in Chapter 19 of the Listing Rules.

**Resolutions** means the resolutions set out in this Notice to be considered at the Meeting, and **Resolution** means any one of them.

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

**Shareholder** means a holder of Shares in the capital of the Company.

**Share Purchase Agreement** means the share purchase agreement dated 21 May 2025 entered into by the Company with SMG to purchase the entire issued share capital in Conrad Resources Pty Ltd ACN 614 125 521 and Webbs Resources Pty Ltd ACN 614 125 665, which hold various mining tenements that comprise the Conrad Silver Project and the Webbs Silver Project.

**SMG** means Silver Metal Group Limited ACN 138 358 728.

**Annexure A**

RAH STC Pty Ltd A.C.N. 001 303 939

L10, Kyle House, 27-31 Macquarie Place, Sydney NSW 2000

2 June 2025

Mr Justin Clyne

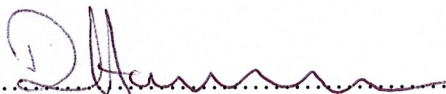
Company Secretary  
Rapid Critical Metals Limited

By email to: [jclyne@clynecorporate.com.au](mailto:jclyne@clynecorporate.com.au)

I, David Hannon, director of RAH STC Pty Ltd, being a member of Rapid Critical Metals Limited (**Company**), nominate Moore Australia Audit (WA), in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

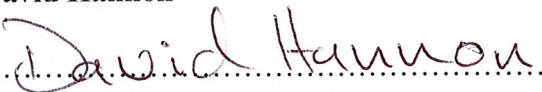
Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 2<sup>nd</sup> June 2025

.....  


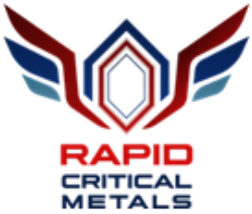
Signature:

**David Hannon**

.....  


Name:

For personal use only



#### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Saturday, 5 July 2025.**

### 🖥️ TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1:** VISIT <https://www.votingonline.com.au/rcmegm2025>

**STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)

**STEP 3:** Enter your Voting Access Code (VAC):



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEST) on Saturday, 5 July 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥️ **Online** <https://www.votingonline.com.au/rcmegm2025>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**  
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.  
**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Rapid Critical Minerals Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held **at offices of Baker McKenzie at Level 46, 100 Barangaroo Avenue, Sydney on Monday, 7 July 2025 commencing at 11.00 am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 3, 4, 5, 6, 7 and 8, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Item even though Resolution 3, 4, 5, 6, 7 and 8 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 3, 4, 5, 6, 7 and 8). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*
<b>Res 1</b> Approval of issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 8</b> Approval of issue of Director Options to Mr Daniel Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 2</b> Approval of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 9</b> Approval of issue of Broker Options to Foster Stockbroking Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b> Approval of issue of Director Options to Mr Byron Leslie Miles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10</b> Approval of issue of Broker Options to GBA Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b> Approval of issue of Director Options to Mr Martin C Holland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 11</b> Election of Mr Byron Leslie Miles as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b> Approval of issue of Director Options to Mr Rick Anthon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 12</b> Consolidation of issued Share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b> Approval of issue of Director Options to Mr Michael Schlumberger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 13</b> Approval of Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 7</b> Approval of issue of Director Options to Mr Michael McNeilly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1 <input style="width: 100%; height: 30px;" type="text"/> Sole Director and Sole Company Secretary	Securityholder 2 <input style="width: 100%; height: 30px;" type="text"/> Director	Securityholder 3 <input style="width: 100%; height: 30px;" type="text"/> Director / Company Secretary
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Contact Name..... Contact Daytime Telephone..... Date / / 2025