



**Jindalee Resources Limited  
ACN 064 121 133**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held as follows:**

**Time and date: 9:30am (AWST) on Wednesday, 30 November 2022**

**In-person: Level 2, 9 Havelock Street, West Perth, Western Australia, 6005**

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 suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 9321 7550**

**Shareholders are urged to vote by lodging the Proxy Form**

**Jindalee Resources Limited**  
**ACN 064 121 133**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Shareholders of Jindalee Resources Limited will be held at Level 2, 9 Havelock Street, West Perth, Western Australia on Wednesday, 30 November 2022 at 9:30am (AWST) (**Meeting**).

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

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 Monday, 28 November 2022 at 9:30am (AWST).

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 9.30am (AWST) on Monday, 28 November 2022.

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 2022, 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 – Remuneration Report**

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

*'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'*

**Note:** a vote on this Resolution is advisory only and does not bind the Directors or the Company.

## **Resolution 2 – Election of Director – Darren Wates**

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

*'That, for the purposes of Listing Rule 14.4, clause 13.4 of the Constitution and for all other purposes, Darren Wates, a Director who was appointed as a Director by the Board of Directors on 3 August 2022, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 3 – Re-election of Director – Justin Mannolini**

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

*'That, Justin Mannolini, who retires in accordance with clause 13.3 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 4 – Approval of 10% Placement Facility**

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

*'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities 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 5 – Approval of issue of Director Options**

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

*'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 500,000 Director Options to Darren Wates (or his nominees), on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 6 – Approval to increase Non-Executive Director Fee Pool**

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

*'That, pursuant to and in accordance with clauses 13.7 and 13.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors to \$350,000 per annum, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 7 – Ratification of issue of ESOP Options**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 ESOP Options under the Existing Plan, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 8 – Approval of New Plan**

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

*'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee incentive scheme of the Company known as the "Jindalee Resources Limited Employee Securities Incentive Plan" (**New Plan**) and the issue of up to 6,175,000 Securities under the New Plan, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 9 – Approval of potential termination benefits under the New Plan**

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

*'That, conditional on Resolution 8 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 10 – Approval to dispose of Australian Assets**

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

*'That, for the purposes of Listing Rule 11.4.1(b) and for all other purposes, approval is given for the sale of the Australian Assets to Dynamic Metals Limited, on the terms and conditions in the Explanatory Memorandum.'*

## 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 5, Resolution 6 and Resolution 9:** 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 the relevant 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 the 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 the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 9:** In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

## Voting exclusions

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

- (a) **Resolution 4:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, 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 of their respective associates.
- (b) **Resolution 5:** by or on behalf of Darren Wates (or his nominees), and any other person who will obtain a material benefit as a result of the issue of the Director Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 6:** by or on behalf of a director of the Company (or, in the case of a trust, a director of the responsible entity or trust).
- (d) **Resolution 7:** by or on behalf of a person who participated in the issue, or any of their respective associates, or their nominees.
- (e) **Resolution 8:** by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates.
- (f) **Resolution 10:** The Company will disregard any votes cast on this Resolution by or on behalf of Dynamic Metals Limited and any other person who will obtain a material benefit as a result of the transaction (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, 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, 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.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Trish Farr', enclosed within a circular scribble.

**Patricia (Trish) Farr**  
**Company Secretary**  
**Jindalee Resources Limited**  
Dated: 25 October 2022

**Jindalee Resources Limited**  
**ACN 064 121 133**  
**(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 Level 2, 9 Havelock Street, West Perth, Western Australia, 6005 on Wednesday, 30 November 2022 at 9:30am (AWST).

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 Resolution will be voted.

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Darren Wates
Section 6	Resolution 3 – Re-election of Director – Justin Mannolini
Section 7	Resolution 4 – Approval of 10% Placement Facility
Section 8	Resolution 5 – Approval of issue of Director Options
Section 9	Resolution 6 – Approval to increase Non-Executive Director Fee Pool
Section 10	Resolution 7 – Ratification of issue of ESOP Options
Section 11	Resolution 8 – Approval of New Plan
Section 12	Resolution 9 – Approval of potential termination benefits under the New Plan
Section 13	Resolution 10 – Approval to dispose of Australian Assets
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Options
Schedule 3	Summary of material terms of the Existing Plan
Schedule 4	Summary of material terms of the New Plan



Schedule 5	Terms and conditions of ESOP Options
Schedule 6	List of Tenements
Schedule 7	Pro forma statement of financial position
Schedule 8	Risk factors facing Dynamic

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

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

### 2.1 **Voting in person**

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

### 2.2 **Voting by proxy**

A Proxy Form is provided with 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 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:

- (a) 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);
- (b) 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;
- (c) 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
- (d) 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:

- (a) 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;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) 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.

### 2.3 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 5, Resolution 6, Resolution 8 and Resolution 9 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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

### 2.4 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at [enquiry@jindalee.net](mailto:enquiry@jindalee.net) by 9.30am (AWST) on Monday, 28 November 2022.

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. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

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

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

- (a) discuss the Annual Report which is available online at [www.jindalee.net/site/investor-centre/financial-reports/annual-reports](http://www.jindalee.net/site/investor-centre/financial-reports/annual-reports);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

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

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

## 4. Resolution 1 – Remuneration Report

### 4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2022 in the 2022 Annual 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 section 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 Implementation Deed not receive a Strike at the 2021 annual general meeting held on 24 November 2021. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2023 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.

#### 4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

### 5. **Resolution 2 – Election of Director – Darren Wates**

#### 5.1 **General**

Clause 13.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 13.4 of the Constitution and Listing Rule 14.4 both provide that a Director appointed under clause 13.4 must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

A Director who retires in accordance with clause 13.4 holds office until the conclusion of the Meeting but is eligible for election at the Meeting. Accordingly, Darren Wates, a Director appointed on 3 August 2022, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

In connection with his appointment, Mr Wates will, subject to receipt of Shareholder approval of Resolution 5, be entitled to receive 500,000 Director Options.

#### 5.2 **Darren Wates**

Mr Wates is a corporate lawyer with over 23 years' experience in equity capital markets, mergers and acquisitions, resources, project acquisitions/divestments and corporate governance gained through private practice and in-house roles in Western Australia.

Mr Wates is the founder and Principal of Corpex Legal, a Perth based legal practice providing corporate, commercial and resources related legal services, primarily to small and mid-cap ASX listed companies. In this role, Mr Wates has provided consulting general counsel services to ASX listed company Neometals Ltd (ASX:NMT) since 2016, having previously being employed as legal counsel of Neometals.

Mr Wates holds Bachelor degrees in Law and Commerce and a Graduate Diploma in Applied Finance and Investment.

Darren Wates has over 12 years' experience with Australian lithium industry pioneer Neometals Ltd and is currently serving as consulting general counsel to Neometals Ltd through specialist corporate and commercial law firm Corpex Legal, of which he is the founder and principal.

Mr Wates does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Wates' background and experience and that these checks did not identify any information of concern.

If elected, Mr Wates is considered by the Board (with Mr Wates abstaining) to be an independent Director. Mr Wates is not considered by the Board to hold any interest, position or relationship that might 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.

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

### 5.3 **Board recommendation**

The Board (other than Darren Wates who has a personal interest in the outcome of this Resolution) supports the election of Mr Wates and recommends that Shareholders vote in favour of this Resolution.

Mr Wates brings to Jindalee a wealth of experience and contacts in the lithium industry as a result of his experience working with Neometals Ltd. Mr Wates also has considerable experience as both a legal and corporate advisor, advising companies on mergers, acquisitions, joint ventures and capital raisings. Mr Wates' legal and commercial skills will be valuable to the Board during the next stage of the Company's development.

### 5.4 **Additional information**

Resolution 2 is an ordinary resolution.

## 6. **Resolution 3 – Re-election of Director – Justin Mannolini**

### 6.1 **General**

Clause 13.2 of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing 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.

Clause 13.2 of the Constitution provides that one-third of the Directors must retire at the Company's annual general meeting.

A Director who retires in accordance with clause 13.2 is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Justin Mannolini, Non-Executive Chairman, was last elected at the annual general meeting of the Company held on 29 November 2019. Accordingly, Justin Mannolini retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 3.

### 6.2 **Justin Mannolini**

Mr Mannolini was appointed to the Jindalee Board as a Non-Executive Director in September 2013 and was appointed Chairman in July 2016.

Mr Mannolini is a partner in the Corporate Advisory Group of Australian law firm Gilbert + Tobin. He was an Executive Director with Macquarie Capital, the investment banking division of the Macquarie Group from March 2016 to May 2016 and was responsible for cross-industry coverage of the Western Australian market. Prior to joining Macquarie, Mr Mannolini was Managing Director and head of Gresham Advisory Partners' Perth office, and before that, a

partner in the mergers and acquisitions group of Australian law firm Freehills. In May 2016 Mr Mannolini was appointed to the board of the Northern Australia Infrastructure Facility, a \$5B fund set up by the Australian Government to encourage population growth and economic development in northern Australia, a position held until he retired in September 2021.

As a lawyer and investment banker, Mr Mannolini has more than 20 years' experience in corporate finance ranging across industry sectors and product lines, including mergers and acquisitions transactions and general strategic advisory mandates for companies in the resources sector.

Mr Mannolini has a combined degree in Commerce and Law (with Honours) from the University of Western Australia and a Master of Laws from the University of Cambridge (Queens College).

Mr Mannolini does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Mannolini is considered by the Board (with Mr Mannolini abstaining) to be an independent Director. Mr Mannolini is not considered by the Board to hold any interest, position or relationship that might 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.

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

### 6.3 **Board recommendation**

The Board (other than Justin Mannolini who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Mannolini and recommends that Shareholders vote in favour of this Resolution.

The Board considers that Mr Mannolini's extensive experience in capital markets and corporate law brings valuable skills to Board that complement the Board's existing skills and experience.

### 6.4 **Additional information**

Resolution 3 is an ordinary resolution.

## 7. **Resolution 4 – Approval of 10% Placement Facility**

### 7.1 **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 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(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 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

## 7.2 **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 \$128.5 million, based on the closing price of Shares \$2.24 on 24 October 2022.

### (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 class 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 the Listing 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 the Listing 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 Shares 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, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

**D** = is 10%.

**E** = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rules 7.1 or 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 Equity 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 7.2(e)(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 the Meeting and will expire on the earlier 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 4?**

The effect of Resolution 4 will be to allow 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.

7.3 **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 7.2(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 7.2(e) above).

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

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising 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 4 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 convertible securities only if those convertible securities are converted into Shares).

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

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$1.12 50% decrease in Current Market Price	\$2.24 Current Market Price	\$4.48 100% increase in Current Market Price
<b>57,378,966 Shares</b>  <b>Variable A</b>	10% Voting Dilution	5,737,897 Shares	5,737,897 Shares	5,737,897 Shares
	Funds raised	\$6,426,445	\$12,852,889	\$25,705,779
<b>86,068,449 Shares</b>  <b>50% increase in Variable A</b>	10% Voting Dilution	8,606,845 Shares	8,606,845 Shares	8,606,845 Shares
	Funds raised	\$9,639,666	\$19,279,333	\$38,558,666
<b>114,757,932 Shares</b>  <b>100% increase in Variable A</b>	10% Voting Dilution	11,475,793 Shares	11,475,793 Shares	11,475,793 Shares
	Funds raised	\$12,852,888	\$25,705,776	\$51,411,553

**Notes:**

1. The table has been prepared on the following assumptions:
  - (a) The issue price is the current market price \$2.24, being the closing price of the Shares on ASX on 24 October 2022, being the latest practicable date before this Notice was signed.
  - (b) Variable A comprises of 57,378,966 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.

- (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (d) 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.
  - (e) 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.
2. The number of Shares on issue (i.e. 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 factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders 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 this 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) Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its 2021 annual general meeting held on 24 November 2021.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

At the date of this 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.

However, in the event that between the date of this 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.

#### 7.4 **Additional information**

Resolution 4 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 4.

### 8. **Resolution 5 – Approval of issue of Director Options**

#### 8.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 500,000 Options (**Director Options**) to Darren Wates (or his nominees), on the terms and conditions in Schedule 2.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of Darren Wates in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Options to Darren Wates (or his nominees).

#### 8.2 **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).

Darren Wates is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board 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 as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Options to Darren Wates (or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of up to 500,000 Director Options to Darren Wates (or his nominees), and the Company will have to consider alternative commercial means to incentivise Darren Wates.

### 8.3 **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 Darren Wates (or his nominees).
- (b) Darren Wates falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company.
- (c) A maximum of 500,000 Director Options will be issued.
- (d) The Director Options will be exercisable at 150% of the 5 day VWAP of the Company's shares actually traded on the ASX, calculated up to and including the date of the Meeting. The full terms and conditions of the Director Options are detailed in Schedule 2.
- (e) The Director Options will be issued no later than one month after the date of the Meeting.
- (f) The Director Options will be issued for nil cash consideration and will be provided as an incentive component to Darren Wates' remuneration package. Accordingly, no funds will be raised by their issue.
- (g) The current total remuneration package of Darren Wates is \$55,000 per annum (including superannuation).
- (h) There are no other material terms to the proposed issue of the Director Options.
- (i) A voting exclusion statement is included in the Notice.

### 8.4 **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 proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

The Board (other than Darren Wates who has a personal interest in the outcome of this Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Options because the Director Options are considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

## 8.5 **Additional information**

Resolution 5 is an ordinary resolution.

The Board (other than Darren Wates who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 5.

## 9. **Resolution 6 – Approval to increase Non-Executive Director Fee Pool**

### 9.1 **General**

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its Non-Executive Directors without the approval of its Shareholders.

Clause 13.7 of the Constitution requires that remuneration payable to the Non-Executive Directors will not exceed the sum determined by the Company in a general meeting from time to time, and the total aggregate fixed sum will be divided between the Non-Executive Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

Clause 13.8 of the Constitution similarly provides that the total aggregate sum payable to Non-Executive Directors may be varied with Shareholder approval.

The maximum aggregate amount of fees payable to the Non-Executive Directors is currently set at \$200,000. Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and clause 13.7 of the Constitution to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to \$350,000.

### 9.2 **Rationale for increase**

The maximum aggregate amount of fees proposed to be paid to the Non-Executive Directors per annum has been determined after reviewing similar size mineral and exploration companies listed on ASX. The Directors believe that the proposed level of remuneration is in line with the aggregate remuneration of such companies.

The Board believes that the remuneration of the Directors must be maintained at a level consistent with similarly sized ASX listed companies, taking into account the time commitment of the role and Company performance.

The proposed level of fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the increase in the proposed limit is requested to:

- (a) create the capacity to allow for the appointment of additional Non-Executive Directors as and when determined appropriate. As previously disclosed, the Company proposes further strengthening its Board with a view to advancing its strategy to become a meaningful participant in the rapidly emerging US battery minerals sector;
- (b) allow for overlapping tenures as part of the Board's orderly succession planning; and
- (c) attract and retain Non-Executive Directors whose skills and qualifications are appropriate for the size and nature of the Company.

### 9.3 **Specific information required by Listing Rule 10.17**

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to the proposed increase to the aggregate amount payable to Non-Executive Directors:

- (a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors by \$150,000.
- (b) The maximum aggregate amount per annum to be paid to all Non-Executive Directors is \$350,000 and includes superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses paid in accordance with the Constitution, or Securities issued to a Non-Executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.
- (c) In the three years prior to the date of this Notice and the date of the Meeting, the Company has not issued any Equity Securities to the current Non-Executive Directors (or their respective nominees) pursuant to Listing Rules 10.11 and 10.14.

Subject to the receipt of Shareholder approval at this Meeting, the Company is proposing to issue up to 500,000 Options to Darren Wates (or his nominees), Non-Executive Director, the subject of Resolution 5.

- (d) A voting exclusion statement is included in the Notice.

### 9.4 **Board recommendation**

Lindsay Dudfield, being the only Director without an interest in the outcome of this Resolution, recommends that Shareholders vote in favour of Resolution 6.

### 9.5 **Additional information**

Resolution 6 is an ordinary resolution.

## 10. **Resolution 7 – Ratification of issue of ESOP Options**

### 10.1 **General**

On 1 August 2022, the Company issued 2,000,000 Options to certain employees of the Company (or their respective nominees) under the Existing Plan (**ESOP Options**).

The ESOP Options were issued pursuant to an amended version of the Existing Plan which permitted a 'cashless exercise' mechanism. Such a mechanism is common for employee incentive schemes but had not been included in the original version of the Existing Plan.

The 'cashless exercise' mechanism permits the holders of the ESOP Options to set-off the exercise cost of their ESOP Options against the number of Shares which they are entitled to receive upon the exercise of the ESOP Options. The holder of the ESOP Options may also elect to exercise the ESOP Options in the traditional manner.

If the holder of ESOP Options elects to use the cashless exercise mechanism, the holder will only be entitled to that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the Director Options and the market value of the Shares at the time of exercise. Refer to the terms and conditions of the ESOP Options in Schedule 5 for further details.

As a result of this amendment to the Existing Plan, the Company considered that it was unable to rely on the issue as being an exception to Listing Rule 7.1 (see Listing Rule 7.2, exception 13(b)).

Accordingly, the ESOP Options were issued without Shareholder approval using the Company's placement capacity under Listing Rule 7.1.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the ESOP Options.

## 10.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the ESOP Options may not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the ESOP Options.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed, 2,000,000 ESOP Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, 2,000,000 ESOP Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder



approval, to the extent of 2,000,000 Equity Securities for the 12 month period following the issue of those ESOP Options.

### 10.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the ESOP Options:

- (a) The ESOP Options were issued to certain employees of the Company (or their respective nominees), none of whom is a related party or a Material Investor. None of the recipients of the ESOP Options are Key Management Personnel or an associate of a member of the Key Management Personnel. The recipients of the ESOP Options were chosen by virtue of being employees of the Company and were otherwise eligible to participate in the Existing Plan.
- (b) 2,000,000 ESOP Options were issued using the Company's placement capacity under Listing Rule 7.1.
- (c) The ESOP Options are exercisable at \$3.78 each and expire on 28 July 2025. The ESOP Options are otherwise subject to the terms and conditions in Schedule 5.
- (d) The ESOP Options were issued on 1 August 2022.
- (e) The ESOP Options were issued for nil cash consideration as part consideration for the provision of services to the Company.
- (f) A summary of the material terms of the Existing Plan is in Schedule 3. There are no other material terms for the subscription of the ESOP Options.
- (g) A voting exclusion statement is included in the Notice.

### 10.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

## 11. **Resolution 8 – Approval of New Plan**

### 11.1 **General**

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A will be introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS (**New Regime**). This regime will replace the current relief afforded by ASIC Class Order 14/1000 (**Class Order**), which has been in force since 30 October 2014.

To ensure that the Company's ESS complies with the New Regime, the Company will adopt, subject to Shareholder approval, a new ESS called the 'Jindalee Resources Limited Employee Securities Incentive Plan' (the **New Plan**).

Resolution 8 seeks Shareholder approval of the New Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan. A summary of the key terms of the New Plan is in Schedule 4. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries.

## 11.2 Key changes between the Class Order and New Regime

The following table summarises the key changes that will be implemented by the New Regime for “Invitations” (within the meaning given in the New Plan) made on or after 1 October 2022. These changes are reflected in the New Plan.

	Position under the Class Order	Position from 1 October 2022
Disclosure obligations	<p>The Class Order mandates certain information that must be provided to ESS participants.</p> <p>There is no difference between the disclosure requirements where ESS interests are offered for monetary consideration or for no monetary consideration.</p>	<p><b>If the offer of ESS interests is for no monetary consideration:</b> There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p><b>If the offer of ESS interests is for monetary consideration:</b></p> <ul style="list-style-type: none"> <li>• Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order.</li> <li>• The participant cannot acquire the ESS interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice.</li> <li>• Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.</li> </ul>
Eligible participants	<ul style="list-style-type: none"> <li>• Directors;</li> <li>• Full-time and part-time employees;</li> <li>• Casual employees and contractors, provided they work the number of hours that are the</li> </ul>	<ul style="list-style-type: none"> <li>• Directors;</li> <li>• Full-time and part-time employees;</li> <li>• Any service providers to the entity (with no minimum requirement of hours of service)</li> </ul>

	Position under the Class Order	Position from 1 October 2022
	pro-rata equivalent of 40% or more of a comparable full-time position with the entity.	provided); <ul style="list-style-type: none"> <li>Certain 'related persons' to the above.</li> </ul>
5% limit	The maximum number of ESS interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.	<p><b>If the offer of ESS interests is for no monetary consideration:</b> There is no limit on the number of such ESS interests that may be issued.</p> <p><b>If the offer of ESS interests is for monetary consideration:</b> The number of ESS interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution.</p>
Suspension	For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months.	The new regime permits an entity to offer ESS interests regardless of any suspension to the trading of its shares.
ASIC involvement	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	<p>There are no ASIC lodgement requirements.</p> <p>ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with.</p> <p>ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.</p>
Criminal offences	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

### 11.3 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is provided in Section 10.2 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 4.

If Resolution 8 is passed, the Company will be able to issue Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 8 is not passed, any issue of Equity Securities pursuant to the New Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

#### 11.4 **Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 4.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan.

The Company obtained Shareholder approval for the Existing Plan under Listing Rule 7.2, exception 13(b) at its annual general meeting held on 27 November 2020. Since that date, the Company has issued 2,000,000 Options exercisable at \$3.78 each and expiring on 28 July 2025 under the Existing Plan.

- (c) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 8 is 6,175,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue.
- (d) A voting exclusion statement is included in the Notice.

#### 11.5 **Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

## 12. **Resolution 9 – Approval of potential termination benefits under the New Plan**

### 12.1 **General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

The Company has not previously sought and obtained Shareholder approval at an annual general meeting for the granting of such termination benefits. However, as the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 8) to adopt the New Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 9 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

### 12.2 **Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 9, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the New Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the New Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of

section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### 12.3 **Valuation of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to, without first obtaining shareholder approval, termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

### 12.4 **Additional information**

Resolution 9 is conditional on the passing of Resolution 8.

If Resolution 8 is not approved at the Meeting, Resolution 9 will not be put to the Meeting.

Resolution 9 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 9 due to their potential personal interests in the outcome of the Resolution.

## 13. Resolution 10 – Approval to dispose of Australian Assets

### 13.1 General

The primary focus of Jindalee is the exploration and development of its McDermitt Lithium Project in the United States. Jindalee also holds interests in several exploration projects in Western Australia and Tasmania.

On 12 April 2022, Jindalee announced that it had undertaken a strategic review of its portfolio and concluded that a separation of its Australian assets would represent the optimal structure to maximise value for Jindalee Shareholders.

Accordingly, the Board has resolved proceed with the spin-off of the majority of its Australian assets to its wholly owned subsidiary, Dynamic Metals Limited (**Dynamic**) (**Spin-Off**). In connection with the Spin-Off, it is intended that Dynamic will conduct an initial public offering (**IPO**) and apply for admission to the Official List of ASX.

The Australian assets the subject of the Spin-Off are detailed in Section 13.8 (together, the **Australian Assets**).

Resolution 10 seeks Shareholder approval to dispose of the Australian Assets to Dynamic under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 10 is passed, Jindalee will be able to proceed with the Spin-Off, subject to the satisfaction (or where permitted, waiver) of the remaining conditions for the Spin-Off.

If Resolution 10 is not passed, Jindalee will not be able to proceed with the Spin-Off. Jindalee will continue to hold the Australian Assets through its continued ownership of Dynamic as a wholly owned subsidiary and Dynamic will not undertake an IPO and apply for admission to the Official List of ASX. If this outcome were to eventuate, Jindalee may look to undertake alternative value realisation opportunities with the Australian Assets such as, without limitation, disposals to third parties or entering joint venture arrangements.

**IMPORTANT NOTE:** The Company has applied to ASX for in-principle advice as to the suitability of Dynamic for admission to the official list under ASX Listing Rules 1.1 condition 1 and 1.19. As at the date of this Notice, the Company has not received in-principle approval from ASX. If the Company does not receive in-principle approval prior to the date of this Meeting, the Directors will withdraw this Resolution. The Spin-Off and IPO is subject to final Board, ASX and regulatory approval. The Company cautions Shareholders that the Spin-Off and admission of Dynamic to the official list of ASX is conditional on ASX confirming that Dynamic has a structure and operations suitable for a listed entity in ASX's absolute discretion. The Company also notes that there may be changes to the structure of the Spin-Off and IPO as disclosed in this Notice as a consequence of any comments from the ASX. There can also be no certainty that the application would be successful. In accordance with ASX's guidance in Guidance Note 35 (*Security Holder Resolutions*), the Company will advise Shareholders of any amendments to the Notice by way of addendum at least 10 days prior to the Meeting.

### 13.2 Listing Rule 11.4

Listing Rule 11.4(a) relevantly provides that a listed entity must not dispose of a major asset if, at the time of disposal, it is aware that the person acquiring the assets intends to offer or issue securities with a view to becoming listed.

Listing Rule 11.4.1(a) and (b) provide exceptions to Listing Rule 11.4(a); namely:

- (a) if all the securities in the spin-out vehicle are offered, issued or transferred pro rata to the holders of ordinary securities in the listed entity or in any other way that, in ASX's opinion, is fair and reasonable in all circumstances; or
- (b) shareholders of the listed entity approve the spin-out.

The Australian Assets constitute a "major asset" of Jindalee, and the exception described in paragraph (a) above does not apply. Accordingly, for the Spin-Off to proceed it is a requirement that Jindalee's Shareholders first approve the Spin-Off under and for the purposes of paragraph (b) above.

### 13.3 Rationale for the Spin-Off

The decision to pursue the Spin-Off follows a strategic review of Jindalee's asset base and the success of its world class McDermitt Lithium Project.

The primary purpose for undertaking the Spin-Off is to enable Jindalee to apply a greater focus on its McDermitt Lithium Project in line with the Board's commitment to deliver value for Shareholders and otherwise to act in the best interests of the Company.

The Board considers that, given Jindalee's strategic focus on its McDermitt Lithium Project, the potential value of the Australian Assets is not currently being exploited to its full potential, nor is it reflected in Jindalee's Share price.

Specifically, the Spin-Off is being proposed by the Board for the following reasons:

- (a) to allow Jindalee to focus its efforts on its flagship asset, the McDermitt Lithium Project, where current activities are focused on, amongst other things:
  - (i) undertaking extensive resource definition drilling with a view to upgrading its existing mineral resource estimates from inferred to indicated, and growing the resource base;
  - (ii) continuing metallurgical optimisation;
  - (iii) accelerating environmental studies and project permitting;
  - (iv) building and strengthening the Jindalee team, both in the US and at a Jindalee Board level; and
  - (v) engagement with end users in the US and potential strategic partners;
- (b) given the focus of Jindalee on the McDermitt Lithium Project, the Board considers that Jindalee is not able to reasonably prioritise resources to optimise the exploration potential of the Australian Assets;
- (c) the Board considers that the value of the Australian Assets is not being fully reflected in the Jindalee Share price and separation of the Australian Assets into a standalone company with specific commodity focus will enable a more transparent market value to be placed on the Australian Assets;
- (d) to enable Jindalee and Dynamic to undertake more targeted marketing to investors as both companies will have a clear and more easily understood investment proposition;



and

- (e) the Australian Assets have the potential for greater growth through a separate entity that will have sufficient resources to further develop the assets and optimise their potential value.

Jindalee Shareholders will retain exposure to the Australian Assets through Jindalee's retained interest in Dynamic shares (being the 12,500,000 Consideration Shares to be held by Jindalee on the admission of Dynamic to the Official List).

The Board is of the view that retaining a shareholding in Dynamic within Jindalee, rather than conducting an in-specie distribution, will enhance Jindalee's direct interest in the Australian Assets, providing greater influence over the projects in the event that exploration is successful on any of the projects and the parties proceed under a joint venture arrangement or some other mutually beneficial arrangement of analogous effect. This provides Jindalee with greater potential to realise the actual value in the future of its retained shareholding in Dynamic.

The value of the Australian Assets to Jindalee as at 30 June 2022 is estimated at \$1.7 million. The value of the Australian Assets is not identifiable in Jindalee's audited accounts for the year ended 30 June 2022 because exploration and evaluation expenditure on the Australian Assets is consolidated with the Group's US assets.

While it is difficult to value early-stage exploration assets with limited exploration to date, the Board has based the valuation on various factors, including but not limited to:

- (a) the stage of exploration and information currently available; and
- (b) the location, geological attributes and geological assessment of the Australian Assets.

For completeness, the value of the Deep Well project is not included in the above valuation, as it was not held by Jindalee as at 30 June 2022.

#### 13.4 **Advantages and disadvantages of the Spin-Off**

##### (a) **Advantages**

- (i) Shareholders will retain exposure to the Australian Assets through Jindalee's shareholding in Dynamic.
- (ii) The Spin-Off will allow each of Jindalee and Dynamic to seek investment from investors and financiers including those with a specialist focus on certain minerals.
- (iii) The Spin-Off will deliver a structure that allows for Dynamic to focus specifically on advancing the Australian Assets and for Jindalee to focus its efforts to progress the McDermitt Lithium Project, with neither Dynamic nor Jindalee affected by events or occurrences relating to the other's projects.
- (iv) The Jindalee Board sees considerable underlying value in the Australian Assets that is not currently being valued by the market, a dedicated fully funded vehicle will assist the market in valuing these assets.
- (v) Future capital raisings are expected to be more readily achieved by each individual entity. In addition, the Spin-Off is expected to provide greater flexibility to both Jindalee and Dynamic to attract strategic investors.

- (vi) After a full and proper assessment of all available information, the Directors consider that the Spin-Off is in the best interests of Jindalee Shareholders as a whole.

(b) **Disadvantages**

- (i) Jindalee will incur costs associated with the Spin-Off including, but not limited to legal, accounting, and advisory fees incurred in the preparation of documentation required to give effect to the Spin-Off and tax advice obtained in relation to any taxation consequences of the Spin-Off. These costs will be reimbursed by Dynamic following completion of the IPO (i.e. following issue of new Dynamic shares to incoming investors), but will be borne by Jindalee if the Spin-Off does not complete.
- (ii) There are a number of potential disadvantages arising from Dynamic seeking further funding. These include, but are not limited to:
  - (A) dilution of Dynamic Shareholders' shareholdings via an initial public offer; and
  - (B) uncertainty regarding Dynamic's ability to raise required funding.
- (iii) Following completion of the Spin-Off, Dynamic will be a separately listed entity on the ASX, which will incur its own administrative and corporate costs including ASX listing fees, lease costs, office expenses and associated administrative expenses.
- (iv) A significant amount of time has and will be spent in the coming months by the Board and Company management to give effect to the Spin-Off.

### 13.5 **Failure to achieve completion of the Spin-Off**

Failure to achieve completion of the Spin-Off may result in a reduced level of expenditure on the Australian Assets by Jindalee, or development may occur on a delayed timetable, through joint venture or other mechanisms.

The Board has considered all the alternatives currently available and believes that the Spin-Off is expected to result in the most advantageous result for existing Shareholders.

### 13.6 **Key steps of the Spin-Off process**

The Spin-Off comprises the following key steps:

- (a) Jindalee Shareholder approval being obtained for the disposal of the Australian Assets to Dynamic (the subject of this Resolution);
- (b) Dynamic lodging a "full-form" prospectus with ASIC in accordance with section 710 of the Corporations Act for the IPO;
- (c) Dynamic raising a minimum of \$5 million (before costs) under the IPO;
- (d) completion of the transfer of the Australian Assets to Dynamic, including obtaining all necessary and incidental Government, regulatory and third-party consents for the transfer of the Australian Assets;

- (e) Dynamic applying to ASX for admission to the Official List, and ASX providing Dynamic with a list of conditions which, once satisfied, will result in ASX admitting Dynamic to the Official List;
- (f) Dynamic issuing the IPO Offer shares; and
- (g) Dynamic satisfying ASX's conditions to admission and being admitted to the Official List.

### 13.7 Implementation Deed

To give effect to the Spin-Off, Jindalee, Dynamic, Eastmin Pty Ltd and HiTec Minerals Pty Ltd propose to enter into an implementation deed (**Implementation Deed**).

The effect of the Implementation Deed is that the Australian Projects will be transferred from Jindalee to Dynamic and Dynamic will undertake the IPO and apply for admission to the Official List.

The Spin-Off will only proceed if the conditions precedent to the Implementation Deed are satisfied or waived (together, the **Conditions Precedent**). The Implementation Deed will include customary provisions for an agreement of this nature, including (but not limited to):

- (a) **Jindalee Shareholder approval:** Jindalee having obtained Shareholder approval of the Resolution;
- (b) **IPO:** Dynamic having received valid applications for an amount not less than the Minimum Subscription under the IPO;
- (c) **Conditional admission:** ASX granting Dynamic conditional approval for its admission to the Official List on conditions satisfactory to Jindalee; and
- (d) **Third party consents:** Dynamic and Jindalee having received all relevant necessary third party consents pursuant to agreements to which they are a party, including consents to assignment and waivers of any applicable change of control or pre-emptive right provisions granted in favour of third parties.

Should the Conditions Precedent be satisfied (or, where agreed between Jindalee and Dynamic and legally permitted, waived), the Spin-Off will be completed.

On completion of the Spin-Off, Jindalee will be issued 12,500,000 fully paid ordinary shares in Dynamic (**Jindalee Consideration Shares**) as consideration for the sale of the Australian Assets.

It is intended that Jindalee or Dynamic may terminate the Implementation Deed prior to completion of the Spin-Off in the following circumstances:

- (a) by mutual written agreement;
- (b) if the Spin-Off is not effected by the cut-off date; or
- (c) if one party commits a material breach of the terms of the Implementation Deed and fails to remedy that breach within 20 business days after the giving of notice by any other party to remedy the breach, that other party may terminate the Implementation Deed by giving no less than 10 business days' notice to the other party.

Pursuant to the Implementation Deed, Dynamic will also reimburse Jindalee for transaction costs incurred in connection with the Spin-Off.

The Implementation Deed will otherwise contain terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

### 13.8 Australian Assets

- (a) The Australian Assets are comprised of the following:
- (i) Jindalee's interest in the Projects described in paragraph (b) below; and
  - (ii) Jindalee's shareholding in the ASX-listed exploration entity GWR Group Limited (ASX:GWR), summarised in paragraph (c) below.
- (b) Projects comprising the Australian Assets:

Project	Location	Minerals	Jindalee's interest
Widgiemooltha	Western Australia	Nickel, gold and lithium	100%
Lake Percy	Western Australia	Nickel, gold and lithium	100%
Deep Well	Western Australia	Nickel	80%  (80% option held by Dynamic, to be exercised prior to Admission)
Leinster joint venture	Western Australia	Nickel and gold	Auroch Minerals Limited (ASX:AOU) currently holds a 70% interest and Jindalee's 30% interest is being free-carried until a decision to mine is made, based on a Bankable Feasibility Study (BFS).
Joyners joint venture	Western Australia	Iron ore	GWR Group Limited (ASX:GWR) holds

<b>Project</b>	<b>Location</b>	<b>Minerals</b>	<b>Jindalee's interest</b>
			an 80% interest and Jindalee's 20% interest is free carried through to completion of a BFS.
Prospect Ridge joint venture	Tasmania	Magnesite	GWR Group Limited (ASX:GWR) holds an 70% interest and Jindalee's 30% interest is free carried through to a decision to mine.
Aries joint venture	Western Australia	Diamond	Odessa holds a 90% interest in the project, with Jindalee's 10% interest free carried until completion of Pre Feasibility Study (PFS) or decision to mine.
Salt Creek joint venture	Western Australia	Gold	Mt Monger holds an 80% interest in the Salt Creek project, and Jindalee's 20% interest is free carried until completion of a BFS.
Forrestania joint venture	Western Australia	Gold	Forrestania Resources (ASX:FRS) holds an 80% interest in the Forrestania tenements and Jindalee's 20%

Project	Location	Minerals	Jindalee's interest
			interest is free carried to completion of a BFS.
Joyners Find farm-in	Western Australia	Gold	Great Western Exploration (ASX:GTE) is earning up to an 80% interest in the project.
Bundie Bore joint venture	Western Australia	Gold	Voltaic Strategic Resources (ASX:VSR) have an 80% interest in the Bundie Bore Project and Jindalee's 20% interest is free carried until completion of a BFS.

Refer to Schedule 6 for further information regarding the tenements comprising the Australian Assets. References to "Jindalee" above includes references to subsidiaries of Jindalee.

(c) Shareholdings comprising Australian Assets<sup>(1)</sup>:

Entity	Number of shares held	% of entity	Value
GWR Group Limited (ASX: GWR)	4,411,765	0.01%	\$397,059

1. As at 30 June 2022. Shareholding is held by HiTec Minerals Pty Ltd, a wholly owned subsidiary of Jindalee.

### 13.9 Dynamic IPO

In conjunction with the Spin-Off, Dynamic intends to seek admission to the Official List and undertake an IPO under a prospectus issued under section 710 of the Corporations Act.

The IPO will raise a minimum of \$5 million and a maximum of \$7 million, in each case, before costs, by the issue of 25,000,000 to 35,000,000 Dynamic shares at an issue price of

\$0.20 each.

The Company has mandated Discovery Capital Partners Pty Ltd and Canaccord Genuity (Australia) Limited to act as joint lead managers and joint underwriters to the IPO, with the underwriting being subject to execution of a formal underwriting agreement on terms to be agreed.

It is presently intended that the IPO will be comprised of:

- (a) an underwritten priority offer to existing Eligible Shareholders of up to approximately \$2.5 million (**Priority Offer**); and
- (b) a non-underwritten offer of between \$2.5 million to \$4.5 million to the general public (**Public Offer**).

Dynamic reserves the right to adjust the allocation between the Priority Offer and the Public Offer. If applications under the Priority Offer exceed the amount of Dynamic shares available for subscription, the Dynamic board reserves the right to scale back allocations in line with its allocation policy to be detailed in the prospectus and otherwise at its sole discretion with a view to ensuring an appropriate shareholder base for the Company going forward. Accordingly, there is no guarantee that an Eligible Shareholder will have its application accepted in full or at all.

In order to be eligible to participate in the Priority Offer, an applicant must be a resident in Australia or New Zealand and hold a minimum of 1 Jindalee Share on the Priority Offer record date (**Eligible Shareholders**). It is expected that only the Priority Offer will be underwritten. It is expected that Eligible Shareholders who apply for Dynamic shares under the Priority Offer will not be allocated less than a minimum allocation of 10,000 Dynamic shares at a price of \$0.20 per Share (\$2,000) (**Minimum Allocation**).

Whilst priority will be given to Eligible Shareholders, the Dynamic Directors, will allocate Dynamic shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. While it is intended that as many Eligible Shareholders as possible receive at least the Minimum Allocation under the Priority Offer, there is no guarantee that all Eligible Shareholders will have their Applications accepted in full or at all. Eligible Shareholders are encouraged to submit an application form as soon as possible after the Priority Offer opening date and in any event prior to the Priority Offer closing date, in accordance with the instructions that will be included in the prospectus to be lodged with ASIC.

Further details of the IPO, including the Priority Offer, will be set out in the prospectus to be lodged by Dynamic with ASIC.

In accordance with section 734(5)(b) of the Corporations Act, it is noted that:

- (a) Dynamic will be the offeror of fully paid ordinary shares under the IPO;
- (b) A prospectus will be issued by Dynamic in accordance with Part 6.2 of the Corporations Act when the IPO shares are offered;
- (c) the prospectus is anticipated to be issued in the coming weeks and will be made available on the website to be established by Dynamic and to Eligible Shareholders;
- (d) a person should consider the prospectus in deciding whether to apply for IPO shares;

and

- (e) anyone who wants to apply for the IPO shares will need to complete an application form that will be in or will accompany the prospectus.

### 13.10 Indicative timetable

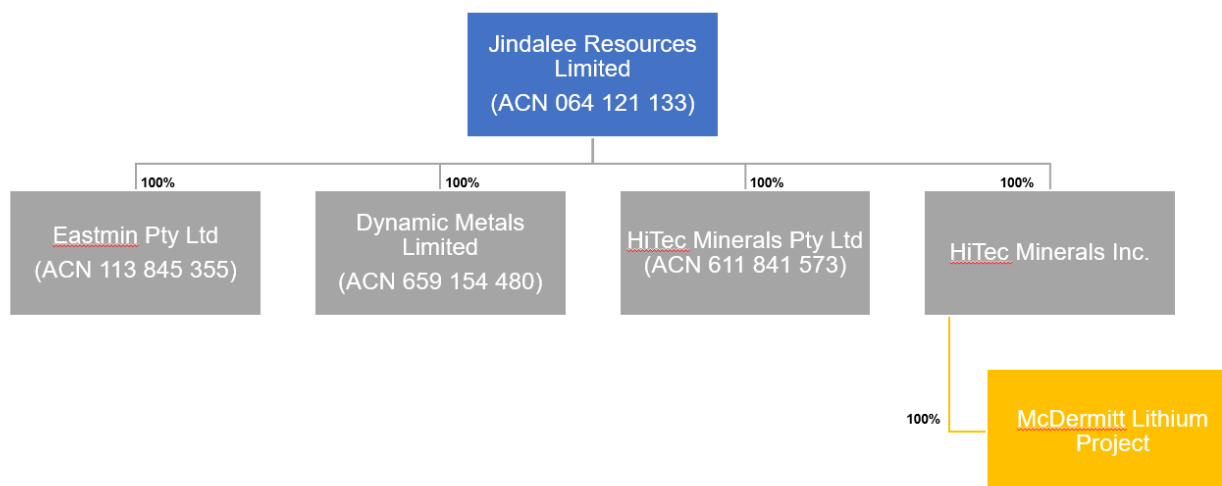
Event	Date
Lodgement of prospectus with ASIC	22 November 2022
Priority Offer record date	28 November 2022
Opening date for IPO (unless the Exposure Period for the prospectus is extended)	30 November 2022
Annual general meeting to approve disposal of Australian Assets (amongst other things)	30 November 2022
Closing Date of Priority Offer	20 December 2022
Closing date of Shortfall Offer	22 December 2022
Completion of transfer of Australian Assets	28 December 2022
Issue of IPO shares Despatch of holding statements for IPO shares	3 January 2023
Dynamic shares commence trading on ASX	9 January 2023

*The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, and other applicable laws.*

### 13.11 Corporate structure

Jindalee’s current corporate structure is shown below:

*Figure 1. Jindalee’s Group Structure – before Spin-Off*





The Spin-Off will result in two distinct legal entities:

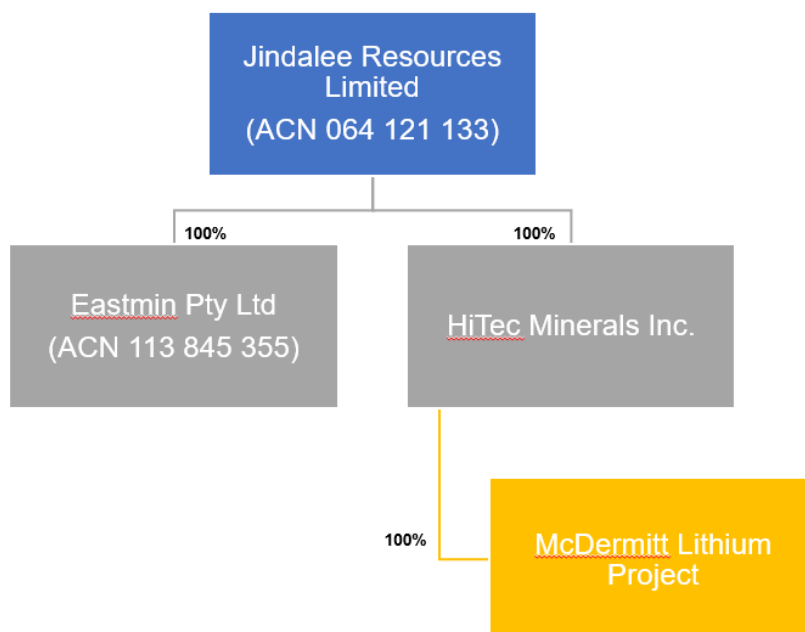
- (a) Jindalee, with a focus on the exploration and development of the McDermitt Lithium Project; and
- (b) Dynamic, with a focus on the exploration and development of the Australian Assets.

Accordingly, in the event Resolution 10 is passed and the Company completes the Spin-Off, Jindalee and Dynamic will have the following respective corporate structures:

*Figure 2. Dynamic Group Structure – after Spin-Off*



*Figure 3: Jindalee Group Structure – after Spin-Off*



## 13.12 Additional information relating to Dynamic

### (a) Plans for Dynamic following completion of the Spin-Off

If the Spin-Off is implemented, Dynamic proposes to undertake exploration across the Australian Assets, with the intention of following up targets identified by previous sampling and drilling programs completed by Jindalee.

Details of the tenements which comprise the Australian Assets, together with any encumbrances (if any) are set out in Schedule 6. Further details with respect to each of the Australian Assets are provided below.

### (b) Summary of the Australian Assets

Dynamic's assets on listing will comprise the following:

#### (i) Widgiemooltha Project

The Widgiemooltha Regional Project area is located approximately 100km south of Kalgoorlie within the Kambalda Nickel District and Higginsville gold camp in the Eastern Goldfields of Western Australia. The Project area covers over 880km<sup>2</sup> of granted and pending exploration licenses and is prospective for nickel, lithium and gold mineralisation. The project can be easily accessed via the national highway, well maintained shire roads and exploration access tracks.

Exploration and mining in the region has occurred since 1896. Post-World War II the area was extensively explored and mined by Western Mining Corporation, Goldfields, Acacia Resources and Mincor.

The Company has grown the tenement package over the past 5 years, pegging open ground and completing data compilation. Regional early stage exploration activities have been completed including rock chip sampling, soil sampling and a small aircore drill program targeting a gold anomaly late 2021.

Proposed work programs for Dynamic Metals include:

- (A) Dordie Far West RC drill program (nickel);
- (B) Sunday Soak AC drill program (nickel);
- (C) Mandilla AC drill program (gold);
- (D) Higginsville AC program (gold);
- (E) Democrat RC drill programs (nickel); and
- (F) Regional pegmatite mapping and sampling (lithium).

#### (ii) Lake Percy Project

Jindalee holds approximately 180km<sup>2</sup> of isolated greenstone belt, 25km northwest of the Lake Johnston Nickel Project. The region is prospective for nickel and lithium, with numerous pegmatite intrusions identified in historic workings and drilling. The project area comprises 2 granted exploration

licenses. The Maggie Hayes and Emily Anne deposits are located within the Lake Johnston greenstone belt, some 30km south of the Lake Percy Project area.

The Lake Johnson district has been explored for nickel gold and lithium since the 1970s. The first explorers in the region were Kennecott and Anaconda, who discovered anomalous nickel results. The next phase of exploration was focussed on gold by Forrester and Aztec Mining, but no significant gold was detected.

Nickel exploration was recommenced by Maggie Hayes Nickel in the mid 1990s as a broader Lake Johnson nickel exploration program which was continued until 2009 under various owners, the last being Norilsk Nickel. During this phase the Maggie Hayes and Emily Anne deposits were discovered, developed and operated for periods producing nickel concentrate.

During this phase of ownership nickel exploration was systematic with project wide airborne magnetic and radiometric surveys, ground EM surveys, application of the Kambalda nickel sulphide ore deposit model guiding drill targeting. Drilling efforts again focussed on the western ultramafic and anomalous nickel was intercepted in numerous drill holes.

Norilsk relinquished the project in 2009 and the ground was pegged by WhiteCliffs Minerals Limited. The first five years of tenure was largely focussed on nickel exploration. Data compilation was followed with a ground EM survey which was over the central ultramafic.

Drilling followed the ground EM survey and largely tested conductors identified from the EM survey. The best result being a single RC hole LPRC007 32m @ 0.83% Ni from 24m which is entirely within the weathered zone.

The second five years of White Cliff Minerals' tenure involved testing the pegmatites identified in trenches and drilling for lithium mineralisation. A total of eight RC holes were drilled by WhiteCliffs and their JV partner during the lithium exploration phase.

Since pegging the Lake Percy Project the Company has completed a comprehensive data compilation to allow for geological interpretation and systematic nickel targeting. Targeting has identified significant strike length of the western ultramafic, approximately 15km, that is poorly tested due to having either no drilling or having been subject to broad drill spacing.

Proposed work programs on Lake Percy include a two-phase approach to drilling, aimed to systematic test the ultramafic horizon.

(iii) **Deep Well Project**

Jindalee, through its wholly owned subsidiary Dynamic, holds an 80% interest in E 51/1977 "Deep Well" located approximately 30km east to southeast of Meekatharra. The Project is a Joint Venture between M61 Holdings Pty Ltd (**M61**) and Dynamic. The Project is prospective for nickel, copper and platinum group elements.

The Project area covers the southern extension of the Gnaweeda Greenstone

Belt which lies along the north-eastern most boundary of the Archaean Murchison Domain with the Southern Cross Domain both part of the Youanmi Terrane within the Yilgarn Craton of Western Australia. The boundary between the Murchison Domain and the Southern Cross Domain is marked by the Evanston-Edale Shear Zone where several mafic-ultramafic bodies with surrounding sedimentary rocks have been entrained within the Shear Zone and are associated with high amplitude magnetic anomalies along the trend of the shear zone/terrain boundary. These bodies are interpreted to be part of the Gnaweeda Greenstone belt or the Meeline suite of mafic to ultramafic intrusive complexes.

Historical exploration along the belt to the north has been for gold whilst in the southern exploration for metals within layered mafic-ultramafic complexes has been conducted. No historical work for base metals has been conducted prior to M61.

Initial reconnaissance by M61 has identified anomalous nickel, copper, gold, platinum and palladium in gossanous samples and other outcropping ultramafic rocks over a strike length of over 6km. The results returned to date have been interpreted to be related to nickel mineralised mafic intrusive at depth.

The proposed exploration is to ultimately conduct scout drilling over the areas of metal anomalism in order to test for a mineralised mafic intrusive system below the weathered profile.

(iv) **WA Generative Projects**

Dynamic will acquire several early-stage projects from Jindalee as part of the Spin-Off which are considered to have potential for further development, but do not form a material part of either Jindalee or Dynamic's portfolio.:

(v) **Australian Joint Ventures**

Dynamic will acquire several joint ventures from Jindalee as part of the Spin-Off which are considered to have potential for further development, but do not form a material part of either Jindalee or Dynamic's portfolio.

(c) **Proposed use of funds**

The following table shows the intended use of funds raised under the IPO in the two-year period following admission of Dynamic to the Official List:

<b>Use of funds – Year 1</b>	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>
Widgiemooltha Project	\$857,000	\$857,000
Lake Percy	\$707,000	\$707,000
Deep Well	\$543,000	\$543,000
WA Generative	\$213,000	\$213,000
Working capital	\$466,000	\$739,000

Costs of the Spin-Off and IPO	\$640,000	\$760,000
<b>Total funds allocated – Year 1</b>	<b>\$3,425,000</b>	<b>\$3,819,000</b>
<b>Use of funds – Year 2</b>	<b>Minimum Subscription</b>	<b>Maximum Subscription</b>
Widgiemooltha Project	\$415,000	\$633,000
Lake Percy	\$135,000	\$385,000
Deep Well	\$85,000	\$335,000
WA Generative	\$103,000	\$353,000
Working capital	\$837,000	\$1,475,000
<b>Total funds allocated – Year 2</b>	<b>\$1,575,000</b>	<b>\$3,181,000</b>
<b>TOTAL FUNDS ALLOCATED</b>	<b>\$5,000,000</b>	<b>\$7,000,000</b>

1. *Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.*
2. *The above table is a statement of current intentions as at the date of this Notice. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in this Notice), and actual expenditure levels, may differ significantly from the above estimates.*

(d) **Board and key management personnel**

The board of directors of Dynamic is summarised below:

(i) **Board of directors**

(A) **Karen Wellman – Managing Director**

Mrs Wellman is a geologist with 20 years' experience covering all aspects of the mining cycle from early stage exploration, production and mine geology, through to resource definition and estimation.

Mrs Wellman is currently the Chief Executive Officer of Jindalee Resources Limited (Jindalee) and will step down from this role upon the admission of Dynamic Metals Limited (Dynamic) to the official list of ASX.

Prior to Mrs Wellman's position with Jindalee, she held senior roles at Silver Lake Resources Limited and Doray Minerals Limited where she made significant contributions to the success of the Deflector Gold-Copper Project in Western Australia. Previously she worked as a Geology Consultant for Optiro on a range of international and Australian exploration and resource projects. Mrs Wellman spent three years working in Scandinavia on volcanogenic massive sulphide and gold-copper porphyry deposits for Boliden Minerals AB and held

multiple roles at St Ives Gold Mine in Kambalda with Goldfields Australia.

Mrs Wellman holds a Bachelor of Science (Applied Geology), Bachelor of Commerce (Finance) and a Master of Science (Mineral and Energy Economics) and is a member of the Australasian Institute of Mining and Metallurgy.

**(B) Justin Mannolini – Non-Executive Independent Chairman**

Mr Mannolini is a partner in the Corporate Advisory Group of Australian law firm Gilbert + Tobin. He was an Executive Director with Macquarie Capital, the investment banking division of the Macquarie Group from March 2016 to May 2016 and was responsible for cross-industry coverage of the Western Australian market. Prior to joining Macquarie, Mr Mannolini was Managing Director and head of Gresham Advisory Partners' Perth office, and before that, a partner in the mergers and acquisitions group of Australian law firm Freehills.

Mr Mannolini is currently the Non-Executive Chairman of Jindalee. In the previous three years, Mr Mannolini has also held the position of Non-Executive Director of icetana Limited. As a lawyer and investment banker, Mr Mannolini has more than 20 years' experience in corporate finance ranging across industry sectors and product lines, including mergers and acquisitions transactions and general strategic advisory mandates for companies in the resources sector.

Mr Mannolini has a combined degree in Commerce and Law (with Honours) from the University of Western Australia and a Master of Laws from the University of Cambridge (Queens College).

**(C) Lindsay Dudfield – Non-Executive Non-Independent Director**

Mr Dudfield is a geologist with over 40 years' experience in multi-commodity exploration, primarily within Australia.

He held senior positions with the mineral divisions of Amoco (1977-1979) and Exxon (1980-1987) and was closely involved with the delineation of the Scuddles zinc-copper mine at Golden Grove, WA.

In 1987 he became a founding Director of Dalrymple Resources NL and spent the following 8 years helping acquire and explore Dalrymple's properties, leading to a number of greenfields discoveries. In late 1994 Mr Dudfield joined the Board of Horizon Mining NL (Jindalee's predecessor) and has been responsible for managing Jindalee since inception. Mr Dudfield is currently an Executive Director of Jindalee.

Mr Dudfield is a member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists, the Geological Society of Australia and the Society of Economic Geologists. He is also a Non-Executive Director of Energy Metals Limited and Alchemy Resources Limited.

Additional Dynamic directors may be appointed prior to the Spin-Off being completed and Dynamic will conduct customary checks of these individuals, where applicable, in accordance with the 4<sup>th</sup> editions of the ASX Corporate Governance Policies and Recommendations.

(ii) **Key management personnel**

The Dynamic board will be supported by Jimmy Thom – Exploration Manager.

Mr Thom is a geologist with 15 years experience across project generation, brownfields exploration and resource development in Australia, Africa and Canada. Prior to joining Jindalee, Mr Thom was Exploration Manager for Paladin Energy and contributed to prioritising Paladin’s geologically and geographically diverse exploration assets and Mineral Resource inventory. Mr Thom holds a Bachelor of Science and Bachelor of Commerce from the University of Western Australia and is a member of the Australian Institute of Geoscientists.

(e) **Dynamic’s proposed capital structure post-completion of the Spin-Off**

Shares

Reason for issue	Minimum Subscription	Maximum Subscription
Existing share on issue	1	1
Jindalee Consideration Shares	12,500,000	12,500,000
Deep Well Consideration Shares	1,000,000	1,000,000
IPO shares	25,000,000	35,000,000
Advisor shares <sup>1</sup>	385,000	485,000
<b>TOTAL SHARES</b>	<b>38,885,001</b>	<b>48,985,001</b>

Options

Holder	Minimum Subscription	Maximum Subscription
Karen Wellman <sup>2</sup>	2,000,000	2,000,000
Justin Mannolini	500,000	500,000
Lindsay Dudfield	500,000	500,000
Exploration Manager	1,000,000	1,000,000
Consultants	200,000	200,000
Advisor options <sup>3</sup>	962,500	1,212,500
<b>TOTAL</b>	<b>5,162,500</b>	<b>5,412,500</b>

1. Advisor shares to be issued to Discovery Capital Partners Pty Ltd and Canaccord Genuity (Australia) Limited (or their respective nominees) as part consideration for the provision of joint lead manager and bookrunner services provided in connection with the Dynamic IPO.
2. Dynamic intends to issue 2,000,000 Options to Karen Wellman prior to admission as part of her remuneration package. The Options will be subject to time based vesting criteria, be exercisable at \$0.30 each and expire 3 years from the date of issue.
3. Advisor options to be issued to Discovery Capital Partners Pty Ltd and Canaccord Genuity (Australia) Limited (or their respective nominees) as part consideration for the provision of joint lead manager and bookrunner services provided in connection with the Dynamic IPO. The Advisor options will be exercisable at \$0.30 each and expire 3 years from the date of admission
4. This structure is indicative only. The Boards of Dynamic and Jindalee retain discretion to amend the structure (including, for example, issuing more or less shares or other forms of securities such as options).

(f) **Risk factors**

The business, assets and operations of Dynamic will be subject to certain risk factors that have the potential to influence its operating and financial performance in the future. These risks can impact on the value of an investment in its securities and include those highlighted in Schedule 8.

The risk factors summarised in Schedule 8 ought not to be taken as exhaustive of the risks faced by Dynamic or by investors in Dynamic. The risk factors, and others not specifically referred to, may in the future materially affect the financial performance of Dynamic and the value of the Dynamic shares. Therefore, the Dynamic shares which will be held by Jindalee following implementation of the Spin-Off will carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

(g) **Proposed interests of Dynamic Directors in Dynamic securities**

The table below sets out the number of securities expected to be held by Dynamic Directors and key management on completion of the Spin-Off.

Dynamic Director	Dynamic Shares	Dynamic Options
Karen Wellman	250,000	2,000,000 <sup>1</sup>
Justin Mannolini	250,000	500,000
Lindsay Dudfield	150,000	500,000

1. Dynamic intends to issue 2,000,000 Options to Karen Wellman prior to admission as part of her remuneration package. The Options will be exercisable at \$0.30 and expire 3 years from date of issue.
2. The above interests are based on the current intentions of each of the Dynamic Directors in relation to the Dynamic IPO. The actual allocations to each of the Dynamic Directors will depend on, amongst other things, the level of investor demand.

(h) **Proposed remuneration of Dynamic Directors and key management**

The proposed total remuneration package for each of the Dynamic Directors and key management personnel as at the date of this Notice is set out below:



<b>Dynamic Director</b>	<b>Remuneration (exclusive of superannuation)</b>
Karen Wellman ( <i>Managing Director</i> )	\$240,000
Justin Mannolini ( <i>Non-Executive Chairman</i> )	\$50,000
Lindsay Dudfield ( <i>Non-Executive Director</i> )	\$30,000
Jimmy Thom ( <i>Exploration Manager</i> )	\$200,000

### 13.13 Additional information relating to Jindalee

#### (a) Plans for Jindalee following completion of the Spin-Off

Jindalee intends focus its efforts on its flagship asset, the McDermitt Lithium Project, where current activities are focused on, amongst other things:

- (i) undertaking extensive resource definition drilling with a view to upgrading its existing mineral resource estimates from inferred to indicated, and growing the resource base;
- (ii) continuing metallurgical optimisation;
- (iii) accelerating environmental studies and Project permitting;
- (iv) building and strengthening the Jindalee team, both in the US and at a Jindalee Board level; and
- (v) engagement with end users in the US and potential strategic partners;

#### (b) Capital structure of Jindalee

There will be no change to the capital structure of Jindalee as a result of the Spin-Off.

#### (c) Australian taxation implications for Jindalee Shareholders

General comments regarding the Australian tax implications of the Spin-Off and related transactions for Jindalee Shareholders who hold their shares / assets on capital account are set out below. The comments are based on the Australian taxation laws (together with established interpretations and practices in respect of those laws) applicable as at the date of this document. The comments are general in nature and are not intended to provide taxation advice in respect of particular circumstances of any Jindalee Shareholder. Jindalee Shareholders should obtain professional advice as to the taxation implications in their specific circumstances (including in respect of non-Australian taxes should their country of tax residence be outside of Australia).

Jindalee, Dynamic, the directors and proposed directors of each company and the advisers of each company do not accept any responsibility for the individual taxation implications arising from the Spin-Off, IPO and related transactions.

The Spin-Off and IPO (of themselves) should have no material adverse direct

Australian tax implication for Jindalee Shareholders.

On the basis that shares in Dynamic will not be distributed in-specie to Jindalee Shareholders (i.e. Jindalee will retain direct ownership of all its shares in Dynamic), Jindalee will not be seeking a taxation ruling from the Australian Taxation Office seeking demerger tax relief for Australian income tax purposes.

The fact that Jindalee Shareholders will be given a priority offer to subscribe for Dynamic shares brings into question whether the priority offer gives rise to some form of dividend or income for Jindalee Shareholders (e.g. to the extent that the priority offer rights have value).

As the priority offer is not for a subscription of shares in Jindalee (but rather in Dynamic), the specific section (section 59-40 of the Income Tax Assessment Act 1997) making such rights non-assessable non-exempt should not apply.

Therefore, the value of the priority offer right is relevant. Given that, inter alia, the right does not give Jindalee Shareholders the ability to subscribe for Dynamic shares at a discount and the rights are non-transferrable / cannot be sold, it is unlikely that the rights have any material value. Therefore, it is unlikely that the rights would give rise to any material form of dividend or income to Jindalee Shareholders.

Further general Australian tax implications for Jindalee Shareholders who hold their shares on capital account and subscribe for Dynamic shares will be outlined in the Dynamic prospectus.

Deloitte Tax Services Pty Ltd, a registered tax agent, has provided the above tax comments. Deloitte Tax Services Pty Ltd is not licensed under Chapter 7 of the Corporations Act to provide financial product advice. Taxation issues, such as (but not limited to) those covered by this section are only one of the matters an investor needs to consider when making a decision about a financial product. Investors should consider taking advice from someone who holds an Australian financial services licence before making such a decision

**(d) Financial effect of the Spin-Off on Jindalee**

A pro-forma statement of financial position of Jindalee is in Schedule 7, which shows the financial impact of the Spin-Off on Jindalee based on its audited accounts for the year ended 30 June 2022.

**(e) Board and key management of Jindalee**

Jindalee's Board of Directors and key management personnel is comprised of:

- (i) Justin Mannolini - Non-Executive Chairman;
- (ii) Lindsay Dudfield - Executive Director;
- (iii) Darren Wates- Non-Executive Director;
- (iv) Karen Wellman – Chief Executive Officer.

There are no proposed changes to Jindalee's Board in connection with the Spin-Off.

(f) **Jindalee current capital structure**

<b>Security</b>	<b>Number</b>
<b>Shares</b>	57,378,966
<b>Options<sup>(1)</sup></b>	4,375,000

1. *Comprising: (i) 375,000 unquoted Options exercisable at \$0.40 each and expiring 30 June 2025; (ii) 1,000,000 unquoted Options exercisable at \$0.50 each and expiring 30 June 2025; (iii) 1,000,000 unquoted Options exercisable at \$3.50 each and expiring 22 March 2022; and (iv) 2,000,000 unquoted Options exercisable at \$3.78 each and expiring 28 July 2025.*

(g) **Information regarding Jindalee Shares**

The rights attaching to the Jindalee Shares will not be altered as a result of the Spin-Off.

The highest and lowest recorded sale prices of Jindalee Shares as traded on ASX during the 12-month period immediately preceding the date of this Notice, and the respective dates of those sales were:

<b>Date</b>	<b>Highest Price</b>	<b>Date</b>	<b>Lowest Price</b>
19/04/2022	\$4.99	21/12/2021	\$1.995

The latest available closing price of Jindalee Shares on ASX prior to the date of this Notice was \$2.24 at the close of trading on 24 October 2022.

13.14 **Enquiries**

Shareholders are requested to contact the Company Secretary on +61 8 9321 7550 if they have any queries in respect of the matters set out in this Notice.

## Schedule 1 Definitions

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

<b>10% Placement Facility</b>	has the meaning in Section 7.1.
<b>10% Placement Period</b>	has the meaning in Section 7.2(f).
<b>\$ or A\$</b>	means Australian Dollars.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022.
<b>ASX</b>	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report contained in the Annual Report.
<b>Australian Assets</b>	means the assets described in Section 13.8.
<b>AWST</b>	means Australian Western Standard Time, being the time in Perth, Western Australia.
<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 or Jindalee</b>	means Jindalee Resources Limited (ACN 064 121 133).
<b>Constitution</b>	means the constitution of the Company, as amended.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means a director of the Company.
<b>Director Options</b>	means the 500,000 Options to be issued to Darren Wates (or his nominees), the subject of Resolution 5.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Dynamic</b>	means Dynamic Metals Limited (ACN 659 154 480).
<b>Eligible Shareholder</b>	has the meaning given to that term in Section 13.9.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>ESOP Options</b>	means the 2,000,000 Options issued to certain employees of the Company (or their respective nominees), the subject of Resolution 7.
<b>Existing Plan</b>	means the existing Employee Share Option Plan of the Company.
<b>Explanatory</b>	means the explanatory memorandum which forms part of the Notice.

## **Memorandum**

<b>Financial Report</b>	means the financial report contained in the Annual Report.
<b>IPO</b>	means the initial public offering by Dynamic to raise a minimum of \$5 million and a maximum of \$7 million (before costs), at an issue price of \$0.20 per Dynamic share.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means 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.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Minimum Allocation</b>	has the meaning given in Section 13.9.
<b>Minimum Issue Price</b>	has the meaning in Section 7.2(e).
<b>New Plan</b>	means the proposed new Employee Securities Incentive Plan of the Company, the subject of Resolution 7.
<b>Notice</b>	means this notice of annual general meeting.
<b>Option</b>	means a right, subject to certain terms and conditions, to acquire a Share.
<b>Performance Right</b>	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
<b>Plan Securities</b>	has the meaning given in Section 12.1.
<b>Priority Offer</b>	means a priority offer to Eligible Shareholders under the IPO.
<b>Proxy Form</b>	means the proxy form provided with the Notice.
<b>Remuneration Report</b>	means the remuneration report contained in the Annual Report.
<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>Shortfall Offer</b>	means an offer of any shortfall from the Priority Offer to existing Eligible Shareholders and the general public under the IPO.
<b>Implementation Deed</b>	means the Spin-Off implementation deed between Jindalee and Dynamic (and various subsidiaries) to give effect to the Spin-Off.
<b>Spin-Off</b>	has the meaning given to that term in Section 13.1.
<b>Strike</b>	has the meaning in Section 4.1.
<b>Trading Day</b>	has the same meaning as in the Listing Rules.
<b>VWAP</b>	means the volume weighted average price of trading in Shares on the ASX market and Chi-X market over the relevant period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

## Schedule 2 Terms and conditions of Director Options

The terms and conditions of the Director Options (**Options**) are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on 30 November 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.
4. (**Exercise Price**): Subject to adjustment in accordance with paragraph 14, the amount payable upon exercise of each Option will be 150% of the 5 day VWAP of the Company's shares actually traded on the ASX, calculated up to and including the date of the Meeting (**Exercise Price**).
5. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.
6. (**Transferability**): The Options are not transferable.
7. (**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, if applicable, 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.  
  
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, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
8. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs 9 and 13:
  - (a) 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, if applicable, cleared funds have been received by the Company; and
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
9. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded, unless permitted under the Corporations Act, 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 the Corporations Act.
10. (**Timing of application for quotation**) If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 10 Business Days of the end of the quarter in which the exercise occurred, or within such other time period required by the Listing Rules.
11. (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

12. **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

**Market Value** means, at any given date, the VWAP per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

13. **(Takeovers prohibition):**

- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

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. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

17. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

18. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

19. **(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):

- (a) 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
- (b) no change will be made to the Exercise Price.

20. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).



21. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
22. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

## **Schedule 3      Summary of material terms of the Existing Plan**

### **1.      Eligibility**

The Board may invite any person to participate in the ESOP (**Plan**) including full, part time, casual or prospective employees, contractors, directors of the Company or an Associated Body Corporate of the Company, or a prospective participant being a person to whom an invitation is made but who can only accept the invitation if an arrangement has been entered into that will result in the person becoming a full, part time, or casual employee, contractor, director of the Company or an Associated Body Corporate of the Company (**Eligible Participant**).

### **2.      Offer of Plan Options**

The Plan will be administered by the Board which may, in its absolute discretion, offer Plan Options to any Eligible Participant from time to time as determined by the Board and, in exercising that discretion, may have regard to some or all of the following considerations:

- (a) the seniority of the Eligible Participant and the position the Eligible Participant occupies with the relevant Company;
- (b) the length of service of the Eligible Participant with the Company;
- (c) the record of employment of the Eligible Participant with the Company;
- (d) the potential contribution of the Eligible Participant to the growth and profitability of the Company;
- (e) the extent (if any) of the existing participation of the Eligible Participant in the Plan; and
- (f) any other matter the Board considers relevant.

### **3.      Number of Plan Options**

The number of Plan Options to be offered to an Eligible Participant will be determined by the Board in its discretion and in accordance with the rules of the Plan and applicable law.

### **4.      Conversion**

Each Plan Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.

### **5.      Consideration**

Plan Options issued under the Plan will be issued for no consideration.

### **6.      Exercise price**

The exercise price for Plan Options offered under the Plan will be determined by the Board.

### **7.      Cashless exercise**

An Optionholder may elect not to be required to provide payment of the exercise price for the number of Plan Options offered but that on exercise of those Plan Options the Company will transfer or allot to the Optionholder that number of Shares equal in value to the positive

difference between the then Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Plan Options (with the number of Shares rounded down to the nearest whole Share).

**Market Value** means, at any given date, the VWAP per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

8. **Exercise conditions**

The Board may impose conditions, including performance-related conditions, on the right of a participant to exercise Plan Option granted under the Plan.

9. **Exercise of Plan Options**

A participant in the Plan will be entitled to exercise their Plan Options in respect of which the exercise conditions have been met provided the Plan Options have not lapsed and the exercise of the Plan Options will not result in the Company contravening the ASIC Relief. A holder may exercise Plan Options by delivering an exercise notice to the Company secretary along with the Plan Options certificate, and paying the applicable exercise price of the Plan Options multiplied by the number of Plan Options proposed to be exercised.

After receipt of the required items, the Company will, subject to the ASX Listing Rules, issue to the participant the relevant number of Shares.

10. **Cessation of employment**

If at any time before the exercise of a Plan Option, an Optionholder ceases to be an Eligible Participant:

- (a) by reason of death, disability, bona fide redundancy or other reason approved by the Board, and at that time the Eligible Participant continued to satisfy any other relevant conditions of the grant, the Board may determine the extent to which the Plan Options held by the Eligible Participant vest; and a period of time for the Plan Options to be exercised; or
- (b) for any other reason, all Plan Options held by the Eligible Participant will automatically lapse unless the Board otherwise determines within 30 days of the Optionholder ceasing to be an Eligible Participant.

11. **Restrictions on trading**

- (a) The Board may determine, prior to the offer of the relevant Plan Options, any restrictions upon trading in Shares issued pursuant to the exercise of a Plan Option.
- (b) The Board must provide the Eligible Participant with details of any restrictions.
- (c) The Company may implement any procedure it considers appropriate to restrict an Eligible Participant from trading in the relevant Shares.

12. **Participation in Rights Issues and Bonus Issues**

The Plan Options granted under the Plan do not give the holder any right to participate in rights issues or bonus issues unless Shares are allotted pursuant to the exercise of the relevant Plan Options prior to the record date for determining entitlements to such issue. The number of Shares issued on the exercise of Plan Options will be adjusted for bonus issues made prior to the exercise of the Plan Options in accordance with the Listing Rules.

13. **Reorganisation**

The terms upon which the Plan Options will be granted will not prevent the Plan Options being reorganised as required by the ASX Listing Rules on the reorganisation of the capital of the Company.

14. **Limitation on offers**

If the Company makes an offer under the Plan where:

- (a) the total number of Shares to be received on exercise of Plan Options the subject of that offer exceeds the limit set out in the relevant ASIC Relief; or
- (b) the Offer does not otherwise comply with the terms and conditions set out in the relevant ASIC Relief,

the Company must comply with Chapter 6D of the Corporations Act at the time of that offer.

15. **Deferred Taxation**

It is the intention of the Board that the issue of Options and Shares under the Plan will be subject to the deferred taxation regime contained in Division 83A of the Tax Act.

16. **Change of control**

If any of the following events occur:

- (a) the Company is subject to a takeover bid;
- (b) the Company proposes a scheme of arrangement with its members under Part 5.1 of the Corporations Act; or
- (c) a person, or group of associated persons, becomes entitled to sufficient Shares to give him or them the ability, in general meeting, to replace all or a majority of the Board, where such ability was not already held by a person associated with such a person or group of persons,

then the Board may:

- (d) determine that Plan Options may be exercised at any time from the date of such event so as to permit the holder to participate in the change of control arising from the event; or
- (e) use its reasonable endeavours to procure that an offer is made to holder of Plan Options on like terms to the terms proposed in such event.

## Schedule 4 Summary of material terms of the New Plan

The following is a summary of the material terms and conditions of the New Plan:

1. **(Eligible Participant):** A person is eligible to participate in the New Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the New Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
  - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (c) a prospective person to whom paragraphs (a) or (b) apply;
  - (d) a person prescribed by the relevant regulations for such purposes; or
  - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(Maximum allocation):**
    - (a) The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
      - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
      - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the New Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

3. **(Purpose):** The purpose of the New Plan is to:
  - (a) assist in the reward, retention and motivation of Eligible Participants;
  - (b) link the reward of Eligible Participants to Shareholder value creation; and
  - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(Plan administration):** The New Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the New Plan and make an invitation to that Eligible

Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the New Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the New Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the New Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the VWAP per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

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

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the New Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the New Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the New Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the New Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the New Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the New Plan and determine that any amendments to the New Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the New Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The New Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the New Plan for a fixed period or indefinitely, and may end any suspension. If the New Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.



## Schedule 5 Terms and conditions of ESOP Options

The terms and conditions of the ESOP Options (**Options**) are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on 28 July 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. (**Exercise Period**): The Options, once vested, are exercisable at any time on or prior to the Expiry Date.
4. (**Exercise Price**): Subject to adjustment in accordance with paragraph 14, the amount payable upon exercise of each Option will be \$3.78 (**Exercise Price**).
5. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.
6. (**Transferability**): The Options are not transferable.
7. (**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, if applicable, 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.

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, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date, the Company will, subject to paragraphs 9 and 13:
  - (a) 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, if applicable, cleared funds have been received by the Company; and
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
9. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the 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.
10. (**Timing of application for quotation**) If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 10 Business Days of the end of the quarter in which the exercise occurred, or within such other time period required by the Listing Rules.
11. (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
12. (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value

of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

**Market Value** means, at any given date, the VWAP per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

13. **(Takeovers prohibition):**
  - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
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. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
17. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
18. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
19. **(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):
  - (a) 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
  - (b) no change will be made to the Exercise Price.
20. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
21. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

22. **(Plan):** The Options are issued pursuant to and are subject to the Existing Plan. In the event of conflict between a provision of these terms and conditions and the Existing Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

## Schedule 6 List of Tenements

### Tenements comprising the Australian Assets (as at 12 October 2022)

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
1.	JV Group	E80/5027	Jindalee Resources Limited (10%) OD3 Aries Pty Ltd (90%)	Live	30 Blocks	27 May 2016	10 October 2017	9 October 2022	Forfeiture 618810, Initiated on 8 March 2021 for non-compliance with expenditure conditions. Fine of \$1,686 imposed and finalised on 11 May 2021.	Reporting year ends 9 October. 2022: \$45,000 2021: \$45,000 (total expended = \$89,070)	2022: Paid in full, \$7,860 2023: \$10,740
2.	JV Group	E51/1909	Jindalee Resources Limited (100%)	Live	35 Blocks	12 October 2018	19 November 2021	18 November 2026	N/A	Reporting year ends 18 November. 2022: \$35,000	2022: Paid in full, \$4,760 2023: \$5,110
3.	JV Group	E51/1946	Jindalee Resources Limited (100%)	Live	9 Blocks	19 November 2019	9 February 2021	8 February 2026	N/A	Reporting year ends 8 February. 2023: \$20,000 2022: \$20,000 (total expended = 26,050)	2022: Paid in full, \$1,242 2023: \$1,314
4.	Generative WA	ELA51/2087	Jindalee Resources Limited (100%)	Pending	2 Blocks	23 February 2022	N/A	N/A	N/A	N/A	N/A
5.	JV Group	P51/3145	Jindalee Resources Limited (100%)	Live	150.24 HA	7 June 2019	28 August 2020	27 August 2024	N/A	Reporting year ends 27 August 2022: \$6,040	2022: Paid in full, \$498.30

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
										2021: \$6,040 (total expended = \$9,005)	2023: \$498.30
6.	JV Group	P51/3146	Jindalee Resources Limited (100%)	Live	198.28 HA	7 June 2019	28 August 2020	27 August 2024	N/A	Reporting year ends 27 August 2022: \$7,960 2021: \$7,960 (total expended = \$12,259)	2022: Paid in full, \$656.70 2023: \$656.70
7.	JV Group	P51/3147	Jindalee Resources Limited (100%)	Live	164.35 HA	7 June 2019	28 August 2020	27 August 2024	N/A	Reporting year ends 27 August 2022: \$6,600 2021: \$6,600 (total expended = \$8,669)	2022: Paid in full, \$544.50 2023: \$544.50
8.	JV Group	E36/910	Jindalee Resources Limited (100%)	Live	21 Blocks	1 September 2017	16 March 2018	15 March 2023	N/A	Reporting year ends 15 March 2022: \$31,500 (total expended = \$37,314) 2021: \$21,000 (total expended = \$31,242)	2022: Paid in full, \$4,998 2023: \$5,502 2024: \$7,518
9.	JV Group	E36/953	Jindalee Resources Limited (100%)	Live	16 Blocks	16 October 2018	2 July 2019	1 July 2024	N/A	Reporting year ends 1 July 2022: \$20,000 2021: \$20,000 (total expended = \$24,720)	2022: Paid in full, \$2,336 2023: \$4,192

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
10.	Widgie	E15/1705	Jindalee Resources Limited (100%)	Live	30 Blocks	28 March 2019	5 February 2020	4 February 2025	N/A	Reporting year ends 4 February 2023: \$30,000 2022: \$30,000 (total expended = \$105,536) 2021: \$30,000 (total expended = \$35,123)	2022: Paid in full, \$4,230 2023: \$4,380 2024: \$7,860
11.	Widgie	ELA15/1721	Jindalee Resources Limited (100%)	Pending	43 Blocks	30 May 2019	N/A	N/A	N/A	N/A	N/A
12.	Widgie	E15/1802	Jindalee Resources Limited (100%)	Live	4 Blocks	1 December 2020	27 October 2021	26 October 2026	N/A	Reporting year ends 26 October 2022: \$15,000	2022: Paid in full, \$564 2023: \$584
13.	Generative WA	E31/1299	Jindalee Resources Limited (100%)	Live	5 Blocks	16 August 2021	2 September 2022	1 September 2027	N/A	Reporting year ends 1 September 2023: \$15,000	2023: Paid in full, \$730 2024: \$765
14.	JV Group	E77/2575	Jindalee Resources Limited (20%) Forrestania	Live	2 Blocks	15 November 2018	21 September 2020	20 September 2025	N/A	Reporting year ends 20 September 2022: \$15,000 2021: \$15,000	2022: Paid in full, \$292 2023: \$292

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
			Resources Limited (80%)							(total expended = \$15,351)	
15.	JV Group	E77/2576	Jindalee Resources Limited (20%) Forrestania Resources Limited (80%)	Live	1 Block	15 November 2018	21 September 2020	20 September 2025	N/A	Reporting year ends 20 September 2022: \$10,000 2021: \$10,000 (total expended = \$10,456)	2022: Paid in full, \$406 2023: \$406
16.	JV Group	E77/2701	Jindalee Resources Limited (20%) Forrestania Resources Limited (80%)	Live	5 Blocks	30 June 2020	7 April 2021	6 April 2026	N/A	Reporting year ends 6 April 2022: \$15,000 2021: \$15,000	2022: Paid in full, \$690 2023: Paid in full, \$730 2024: \$730
17.	JV Group	E77/2800	Jindalee Resources Limited (100%)	Live	2 Blocks	23 April 2021	12 July 2021	11 July 2026	N/A	Reporting year ends 11 July 2022: \$15,000	2022: Paid in full, \$282 2023: \$292
18.	JV Group	ELA77/2887	Jindalee Resources Limited (100%)	Pending	1 Block	7 October 2021	N/A	N/A	N/A	N/A	N/A
19.	Widgie	E15/1691	Jindalee Resources Limited (100%)	Live	8 Block	11 January 2019	5 February 2020	4 February 2025	N/A	Reporting year ends 4 February 2023: \$20,000	2022: Paid in full, \$1,128

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
										2022: \$20,000 (total expenditure = \$29,517)  2021: \$20,000 (total expenditure = \$21,241)	2023: Paid in full, \$1,168  2024: \$2,096
20.	Widgie	P15/6112	Jindalee Resources Limited (100%)	Live	182.00 HA	14 October 2016	22 September 2017	21 September 2025	Extension / Renewal of Term 632806, lodged 21 September 2021, Granted 26 October 2021 (Granted Period: 4 Years), Term extended to 21 September 2025	Reporting year ends 21 September  2022: \$7,280  2021: \$7,280 (total expenditure = \$7,304)	2022: Paid in full, \$600.60  2023: \$600.60
21.	Widgie	E15/1563	Jindalee Resources Limited (100%)	Live	22 Blocks	27 September 2016	14 August 2019	13 August 2024	Ballot held 07/09/2018: E15/1563 drawn first and E15/1562 drawn second.	Reporting year ends 13 August  2022: \$22,000  2021: \$22,000 (total expenditure = \$29,737)	2022: Paid in full, \$3,212  2023: \$5,764
22.	Widgie	ELA15/1765	Jindalee Resources Limited (100%)	Pending	1 Block	10 March 2020	N/A	N/A	N/A	N/A	N/A
23.	Widgie	P15/6267	Jindalee Resources Limited (100%)	Live	172.60 HA	6 June 2018	13 November 2019	12 November 2023	N/A	Reporting year ends 12 November  2022: \$6,920  2021 \$6,920 (total expenditure =	2022: Paid in full \$570.90  2023: \$605.50



#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
										\$7,327)	
24.	Widgie	PLA15/6268	Jindalee Resources Limited (100%)	Pending	58.00 HA	6 June 2018	N/A	N/A	Objection 534807 by Avoca Mining Pty Ltd lodged on 11 July 2018.	N/A	N/A
25.	Generative WA	E20/992	Jindalee Resources Limited (100%)	Live	17 Blocks	25 February 2021	3 November 2021	2 November 2026	N/A	Reporting year ends 2 November 2022: \$20,000	2022: Paid in full, \$2,397 2023: \$2,482
26.	Generative WA	ELA20/1015	Jindalee Resources Limited (100%)	Pending	11 Blocks	10 November 2021	N/A	N/A	Miscellaneous Entry In the Warden's Court Mount Magnet sitting in Cue on the 21 April 2022, a Ballot was conducted to determine priority between applications for Exploration Licences 20/1015 & 20/1016 only in respect to: MEEKATHARRA Primary Block 2586 Graticules r v w MEEKATHARRA Primary Block 2928 Graticules a b f g m n r s 1st Drawn: E20/1016 2nd Drawn: E20/1015	N/A	N/A
27.	Widgie	E63/1832	Jindalee Resources Limited (100%)	Live	6 Blocks	11 November 2016	12 October 2017	11 October 2022	N/A	Reporting year ends 11 October 2022: \$30,000 2021: \$30,000 (total expenditure = \$32,439)	2022: Paid in full, \$1,572 2023: \$2,148

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
28.	JV Group	E53/2129	Jindalee Resources Limited (100%)	Live	12 Blocks	26 May 2020	22 July 2021	21 July 2026	N/A	Reporting year ends 21 July 2022: \$20,000	2022: Paid in full, \$1,656 2023: \$1,752
29.	Generative WA	E53/2131	Jindalee Resources Limited (100%)	Live	8 Blocks	26 May 2020	19 July 2021	18 July 2026	N/A	Reporting year ends 18 July 2022: \$20,000	2022: Paid in full, \$1,242 2023: \$1,168
30.	JV Group	M53/1078-I	Jindalee Resources Limited (20%) GWR Group Limited (80%)	Live	745.65 HA	2 February 2006	1 February 2007	31 January 2028	N/A	Reporting year ends 31 January 2023: \$74,600 2022: \$74,600 (total expenditure = \$4,348,313) 2021: \$74,600 (total expenditure = \$127,669)	2022: Paid in full, \$14,920 2023: \$16,412 2024: \$16,412
31.	Widgie	E63/1874	Jindalee Resources Limited (100%)	Live	2 Blocks	25 October 2017	31 July 2018	30 July 2023	N/A	Reporting year ends 30 July 2022: \$20,000 2021: \$15,000 (total expenditure = \$18,352)	2022: Paid in full, \$524 2023: \$524
32.	Widgie	E63/1875	Jindalee Resources Limited	Live	14 Blocks	25 October 2017	3 July 2018	2 July 2023	N/A	Reporting year ends 2 July 2022: \$30,000	2022: Paid in full,

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
			(100%)							2021: \$20,000 (total expenditure = \$27,152)	\$3,668  2023: \$3,668
33.	Generative WA	ELA40/430	Jindalee Resources Limited (100%)	Pending	1 Block	9 November 2021	N/A	N/A	In the Leonora Warden's Court on the 1 March 2022, a Ballot was conducted to determine priority between applications for Exploration Licences 40/430 and 40/429 only in respect to:  1:1,000,000 Kalgoorlie; Primary Number 1171 ; Graticulars I  1st E40/430  2nd E40/429	N/A	N/A
34.	Generative WA	ELA16/575	Jindalee Resources Limited (100%)	Pending	7 Blocks	16 February 2021	N/A	N/A	Objection 618470 by Evolution Mining (Phoenix) Pty Limited lodged on 23 March 2021.	N/A	N/A
35.	Lake Percy	E63/1981	Jindalee Resources Limited (100%)	Live	14 Blocks	30 July 2019	13 August 2020	12 August 2025	N/A	Reporting year ends 12 August  2022: \$20,000  2021: \$20,000 (total expenditure = \$23,921)	2022: Paid in full, \$2,044  2023: \$2,044
36.	Lake Percy	E63/2088	Jindalee Resources Limited (100%)	Live	47 Blocks	18 March 2021	27 May 2022	26 May 2027	N/A	Reporting year ends 26 May  2023: \$47,000	2023: Paid in full, \$6,627  2024: \$7,191
37.	Generative WA	E28/3150	Jindalee Resources	Live	3 Blocks	22 June 2021	19 September	18 September	N/A	Reporting year ends 18	2023: Paid in

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
			Limited (100%)				2022	2027		September 2023: \$15,000	full, \$423 2024: \$459
38.	Generative WA	E28/3151	Jindalee Resources Limited (100%)	Live	1 Block	22 June 2021	19 September 2022	18 September 2027	N/A	Reporting year ends 18 September 2023: \$10,000	2023: Paid in full, \$369 2024: \$426
39.	Generative WA	E28/3152	Jindalee Resources Limited (100%)	Live	1 Block	22 June 2021	19 September 2022	18 September 2027	N/A	Reporting year ends 18 September 2023: \$10,000	2023: Paid in full, \$369 2024: \$426
40.	Generative WA	E28/3153	Jindalee Resources Limited (100%)	Live	1 Block	22 June 2021	19 September 2022	18 September 2027	N/A	Reporting year ends 18 September 2023: \$10,000	2023: Paid in full, \$369 2024: \$426
41.	Generative WA	ELA38/3540	Jindalee Resources Limited (100%)	Pending	13 Blocks	23 September 2020	N/A	N/A	Objection 588199 by Focus Minerals (Laverton) Pty Limited lodged on 13 October 2020.	N/A	N/A
42.	Generative WA	ELA38/3682	Jindalee Resources Limited (100%)	Pending	4 Blocks	12 November 2021	N/A	N/A	Objection 636381 by Focus Minerals (Laverton) Pty Limited lodged on 24 November 2021. Objection 636669 by Gruyere Management Pty Ltd lodged on 29 November 2021.	N/A	N/A
43.	Generative WA	ELA38/3686	Jindalee Resources	Pending	1 Block	12 November	N/A	N/A	N/A	N/A	N/A

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
			Limited (100%)			2021					
44.	Generative WA	ELA38/3714	Jindalee Resources Limited (100%)	Pending	6 Blocks	7 January 2022	N/A	N/A	N/A	N/A	N/A
45.	Generative WA	ELA39/2278	Jindalee Resources Limited (100%)	Pending	6 Blocks	5 August 2021	N/A	N/A	Objection 630904 by Murrin Murrin Operations Pty Ltd lodged on 20 August 2021	N/A	N/A
46.	Generative WA	E36/994	Jindalee Resources Limited (100%)	Live	12 Blocks	10 December 2019	24 February 2021	23 February 2026	NA	Reporting year ends 23 February 2023: \$20,000 2022: \$20,000 (total expenditure = \$29,926)	2022: Paid in full, \$1,656 2023: \$1,752 2024: \$1,752
47.	Widgie	ELA15/1624	Jindalee Resources Limited (100%)	Pending	22 Blocks	6 October 2017	N/A	N/A	Objection 518158 by HBJ Minerals Pty Ltd lodged on 10 November 2017	N/A	N/A
48.	Widgie	E15/1626	Jindalee Resources Limited (100%)	Live	1 Block	6 October 2017	3 August 2018	2 August 2023	N/A	Reporting year ends 2 August 2018 2022: \$10,000 2021: \$10,000 (total expenditure = \$12,309)	2022: Paid in full, \$406 2023: \$406

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
49.	Generative WA	ELA37/1472	Jindalee Resources Limited (100%)	Pending	5 Blocks	10 January 2022	N/A	N/A	N/A	N/A	N/A
50.	Generative WA	ELA27/666	Jindalee Resources Limited (100%)	Pending	23 Blocks	24 January 2022	N/A	N/A	N/A	N/A	N/A
51.	Generative WA	ELA27/651	Jindalee Resources Limited (100%)	Pending	8 Blocks	30 June 2021	N/A	N/A	Objection 628440 by Poseidon Nickel Limited lodged on 19 July 2021	N/A	N/A
52.	Generative WA	ELA27/652	Jindalee Resources Limited (100%)	Pending	21 Blocks	30 June 2021	N/A	N/A	N/A	N/A	N/A
53.	Generative WA	ELA31/1316	Jindalee Resources Limited (100%)	Pending	70 Blocks	24 January 2022	N/A	N/A	N/A	N/A	N/A
54.	JV Group	E37/1370	Jindalee Resources Limited (100%)	Live	13 Blocks	4 April 2019	15 November 2019	14 November 2024	N/A	Reporting year ends 14 November 2022: \$20,000 2021: \$20,000 (total expenditure = \$28,081)	2022: Paid in full, \$1,898 2023: \$3,406
55.	Generative WA	ELA53/2148	Jindalee Resources Limited (100%)	Pending	39 Blocks	8 September 2020	N/A	N/A	Objection 588117 by Rosslyn Hill Mining Pty Ltd lodged on 12 October 2020  In the Meekatharra Warden's Court on	N/A	N/A

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
									the 16 December 2020 a Ballot was conducted to determine priority between applications for Exploration Licences		
56.	Generative WA	ELA45/5381	Jindalee Resources Limited (100%)	Pending	7 Blocks	14 November 2018	N/A	N/A	N/A	N/A	N/A
57.	Widgie	E63/2005	Jindalee Resources Limited (100%)	Live	8 Blocks	13 December 2019	16 November 2020	15 November 2025	N/A	Reporting year ends 15 November 2022: \$20,000 2021: \$20,000 (total expenditure = \$24,435)	2022: Paid in full, \$1,168 2023: \$1,168
58.	Generative WA	E39/2134	Jindalee Resources Limited (100%)	Live	13 Blocks	20 August 2019	13 August 2021	12 August 2026	N/A	Reporting year ends 12 August 2022: \$20,000	2022: Paid in full, \$1,794 2023: \$1,898
59.	JV Group	E36/895	Jindalee Resources Limited (100%)	Live	20 Blocks	28 October 2016	11 April 2018	10 April 2023	N/A	Reporting year ends 10 April 2023: \$30,000 2022: \$30,000 (total expenditure = \$75,021) 2021: \$30,000 (total expenditure = \$249,375)	2022: Paid in full, \$4,760 2023: \$5,240 2024: \$7,160
60.	Generative	ELA28/3138	Jindalee Resources	Pending	40 Blocks	13 May	N/A	N/A	N/A	N/A	N/A

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
	WA		Limited (100%)			2021					
61.	Widgie	E15/1549	Jindalee Resources Limited (100%)	Live	2 Blocks	4 August 2016	10 October 2017	9 October 2022	N/A	Reporting year ends 9 October 2022: \$20,000 2021: \$20,000 (total expenditure = \$22,428)	2022: Paid in full, \$524 2023: \$716
62.	Widgie	E15/1564	Jindalee Resources Limited (100%)	Live	2 Blocks	28 September 2016	10 October 2017	9 October 2022	N/A	Reporting year ends 9 October 2022: \$20,000 2021: \$20,000 (total expenditure = \$26,045)	2022: Paid in full, \$524 2023: \$716
63.	Widgie	P15/6245	Jindalee Resources Limited (100%)	Live	147.00 HA	30 April 2018	9 April 2019	8 April 2023	N/A	Reporting year ends 8 April 2023: \$5,880 2022: \$5,880 (total expenditure = \$7,172)	2022: Paid in full, \$441 2023: \$485.10 2024: \$485.10
64.	Widgie	P15/6246	Jindalee Resources Limited (100%)	Live	8.80 HA	30 April 2018	9 April 2019	8 April 2023	N/A	Reporting year ends 8 April 2023: \$2,000 2022: \$2,000 2021: \$2,000 (total expenditure = \$2,027)	2022: Paid in full, \$29.50 2023: \$33 2024: \$33



#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
65.	Generative WA	E25/562	Jindalee Resources Limited (20%) Mt Monger Minerals Pty Ltd (80%)	Live	8 Blocks	16 December 2016	26 March 2018	25 March 2023	N/A	Reporting year ends 25 March 2023: \$30,000 2022: \$30,000 (total expenditure = \$16,430) 2021: \$20,000 (total expenditure = \$23,058)	2022: Paid in full, \$1,904 2023: \$2,096 2024: \$2,864
66.	JV Group	ELA25/572	Jindalee Resources Limited (100%)	Pending	12 Blocks	6 February 2018	N/A	N/A	N/A	N/A	N/A
67.	JV Group	ELA25/597	Jindalee Resources Limited (100%)	Pending	13 Blocks	17 February 2020	N/A	N/A	N/A	N/A	N/A
68.	JV Group	P25/2568	Jindalee Resources Limited (200%) Mt Monger Minerals Pty Ltd (80%)	Live	173.00 HA	14 June 2018	9 July 2019	8 July 2023	N/A	Reporting year ends 8 July 2022: \$6,920 (total expenditure = \$16,430) 2021: \$6,920 (total expenditure = \$7,521)	2022: Paid in full, \$570.90 2023: \$570.90
69.	Widgie	E15/1720	Jindalee Resources Limited (100%)	Live	1 Block	30 May 2019	10 August 2022	9 August 2027	N/A	Reporting year ends 15 July 2023: \$10,000	2023: Paid in full, \$341 2023: \$426

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
70.	Widgie	E15/1722	Jindalee Resources Limited (100%)	Live	9 Blocks	4 June 2019	16 July 2021	15 July 2026	N/A	Reporting year ends 15 July 2022: \$20,000	2022: Paid in full, \$1,224 2023: \$1,314
71.	JV Group	E15/1736	Jindalee Resources Limited (100%)	Live	1 Block	12 August 2019	16 April 2020	15 April 2025	Subject to Consent Caveat 632482 lodged on 16 September 2021 by Torque Metals Limited for 100/100 shares Jindalee Resources Limited	Reporting year ends 15 April 2023: \$10,000 2022: \$10,000	2021: \$519.00 2022: Paid in full, \$369 2023: \$406 2024: \$406
72.	JV Group	E15/1747	Jindalee Resources Limited (100%)	Live	4 Blocks	20 November 2019	19 November 2020	18 November 2025	Subject to Consent Caveat 632484 lodged on 16 September 2021 by Torque Metals Limited for 100/100 shares Jindalee Resources Limited	Reporting year ends 18 November 2022: \$15,000 2021: \$15,000 (total expenditure = \$16,329)	2021: Paid in full, \$552 2022: Paid in full, \$584 2023: \$584
73.	JV Group	E15/1752	Jindalee Resources Limited (100%)	Live	20 Blocks	13 December 2019	24 May 2021	23 May 2026	Subject to Consent Caveat 632483 lodged on 16 September 2021 by Torque Metals Limited for 100/100 shares Jindalee Resources Limited	Reporting year ends 18 November 2023: \$20,000 2022: \$20,000	2022: Paid in full, \$2,760 2023: \$2,920 2024: \$2,920

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
74.	Widgie	ELA15/1753	Jindalee Resources Limited (100%)	Pending	52 Blocks	13 December 2019	N/A	N/A	Objection 569807 by Avoca Mining Pty Ltd lodged on 8 January 2020	N/A	N/A
75.	Widgie	ELA15/1754	Jindalee Resources Limited (100%)	Pending	20 Blocks	13 December 2019	N/A	N/A	Objection 569806 by Avoca Mining Pty Ltd lodged on 8 January 2020	N/A	N/A
76.	Widgie	ELA15/1785	Jindalee Resources Limited (100%)	Pending	1 Block	31 July 2020	N/A	N/A	Objection 584853 by TEC Desert No.2 Pty Ltd, TEC Desert Pty Ltd lodged on 26 August 2020	N/A	N/A
77.	Widgie	E15/1806	Jindalee Resources Limited (100%)	Live	1 Block	29 January 2021	10 December 2021	9 December 2026	N/A	Reporting year ends 9 December 2022: \$10,000	2022: Paid in full, \$369 2023: \$406
78.	Widgie	E15/1807	Jindalee Resources Limited (100%)	Live	6 Blocks	29 January 2021	10 December 2021	9 December 2026	N/A	Reporting year ends 9 December 2022: \$20,000	2022: Paid in full, \$846 2023: \$876.00
79.	Widgie	E15/1808	Jindalee Resources Limited (100%)	Live	14 Blocks	29 January 2021	21 December 2021	20 December 2026	N/A	Reporting year ends 20 December 2022: \$20,000	2023: Paid in full, \$423 2024: \$459
80.	Widgie	E15/1816	Jindalee Resources Limited	Live	3 Blocks	13 April 2021	10 August 2022	9 August 2027	N/A	Reporting year ends 9 August 202: \$15,000	2022: Paid in full,

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
			(100%)								\$1,974 2023: \$2,044
81.	Widgie	ELA15/1818	Jindalee Resources Limited (100%)	Pending	8 Blocks	15 April 2021	N/A	N/A	N/A	N/A	N/A
82.	Widgie	ELA15/1880	Jindalee Resources Limited (100%)	Pending	7 Blocks	28 January 2022	N/A	N/A	N/A	N/A	N/A
83.	Widgie	P15/6584	Jindalee Resources Limited (100%)	Live	115.81HA	3 August 2020	15 July 2021	14 July 2025	N/A	Reporting year ends 14 July 2022: \$4,640	2022: Paid in full, \$348 2023: \$382.80
84.	Widgie	PLA15/6585	Jindalee Resources Limited (100%)	Pending	112.00 HA	3 August 2020	N/A	N/A	N/A	N/A	N/A
85.	Widgie	P15/6586	Jindalee Resources Limited (100%)	Live	141.76 HA	3 August 2020	15 July 2021	14 July 2025	N/A	Reporting year ends 14 July 2022: \$5,680	2022: Paid in full, \$429 2023: \$468.60
86.	Widgie	PLA15/6587	Jindalee Resources Limited (100%)	Pending	195.00 HA	3 August 2020	N/A	N/A	Objection 584048 by TEC Desert No.2 Pty Ltd, TEC Desert Pty Ltd lodged on 12 August 2020	N/A	N/A
87.	Widgie	E63/1823	Jindalee	Live	1 Block	1	13	12	N/A	Reporting year	2022:

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
			Resources Limited (100%)			September 2016	October 2017	October 2022		ends 14 July 2022: \$10,000 2021: \$10,000 (total expenditure = \$11,869)	Paid in full, \$406 2023: \$406
88.	Generative WA	ELA20/1001	Jindalee Resources Limited (100%)	Pending	17 Blocks	25 June 2021	N/A	N/A	<p>Objection 629179 by Lake Austin Mining Pty Ltd lodged on 28 July 2021</p> <p>In the Warden's Court Mount Magnet sitting in Cue on the 20 January 2022, a Ballot was conducted to determine priority between applications for Exploration Licences 20/1000 and 20/1001 only in respect to:</p> <p>MEEKATHARRA Primary Block 2930 Graticules y z</p> <p>MEEKATHARRA Primary Block 2931 Graticules</p> <p>MEEKATHARRA Primary Block 3002 Graticules</p> <p>MEEKATHARRA Primary Block 3003 Graticule a</p> <p>1st Drawn: E20/1000 2nd Drawn: E20/1001</p>	N/A	N/A

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
89.	Generative WA	ELA45/5958	Jindalee Resources Limited (100%)	Pending	200 Blocks	9 July 2021	N/A	N/A	Results of Ballot held on 19/05/2022 First Drawn: E45/5957 Second Drawn: E45/5958 This ballot only relates to the ground contained within Oakover River 1602 mnorstwxy; and Oakover River 1674	N/A	N/A
90.	Generative WA	ELA45/6190	Jindalee Resources Limited (100%)	Pending	25 Blocks	2 March 2022	N/A	N/A	N/A	N/A	N/A
91.	Generative WA	ELA45/6193	Jindalee Resources Limited (100%)	Pending	1 Block	2 March 2022	N/A	N/A	N/A	N/A	N/A
92.	Generative WA	ELA45/6195	Jindalee Resources Limited (100%)	Pending	1 Block	2 March 2022	N/A	N/A	N/A	N/A	N/A
93.	Generative WA	ELA45/6196	Jindalee Resources Limited (100%)	Pending	1 Block	2 March 2022	N/A	N/A	N/A	N/A	N/A
94.	Generative WA	ELA77/2795	Jindalee Resources Limited (100%)	Pending	39 Blocks	8 April 2021	N/A	N/A	N/A	N/A	N/A
95.	Widgie	E15/1552	Jindalee Resources Limited (100%)	Live	8 Blocks	11 August 2016	11 October 2017	10 October 2022	N/A	Reporting year ends 11 October 2022: \$30,000 2021: \$30,000	2022: Paid in full, \$2,096

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
										(total expenditure = \$34,822)	2023: \$2,864
96.	Widgie	E15/1645	Jindalee Resources Limited (100%)	Live	2 Block	9 April 2018	11 March 2020	10 March 2025	N/A	Reporting year ends 10 March 2023: \$15,000 2022 \$15,000 (total expenditure = \$19,285)	2022: Paid in full, \$282 2023: \$292 2024: \$524
97.	Widgie	E15/1680	Jindalee Resources Limited (100%)	Live	12 Blocks	9 October 2018	13 July 2022	12 July 2027	N/A	Reporting year ends 12 July 2023: \$20,000	2023: Paid in full \$1,224 2024: \$1,377
98.	Widgie	ELA15/1697	Jindalee Resources Limited (100%)	Pending	27 Blocks	7 February 2019	N/A	N/A	Objection 548840 by Avoca Mining Pty Ltd lodged on 6 March 2019	N/A	N/A
99.	Widgie	ELA15/1700	Jindalee Resources Limited (100%)	Pending	37 Blocks	18 March 2019	N/A	N/A	Objection 552117 by Avoca Mining Pty Ltd lodged on 23 April 2019	N/A	N/A
100.	Widgie	E15/1712	Jindalee Resources Limited (100%)	Live	1 Block	3 May 2019	12 August 2020	11 August 2025	N/A	Reporting year ends 11 August 2022: \$10,000 2021 \$10,000 (total expenditure = \$11,614)	2022: Paid in full, \$406 2023: \$406
101.	Widgie	ELA15/1713	Jindalee Resources	Pending	9 Blocks	3 May 2019	N/A	N/A	Objection 555477 by Sam Andrew Marsden lodged on 6 June 2019	N/A	N/A

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
			Limited (100%)								
102.	Widgie	ELA15/1836	Jindalee Resources Limited (100%)	Pending	4 Blocks	6 September 2021	N/A	N/A	N/A	N/A	N/A
103.	Widgie	ELA15/1838	Jindalee Resources Limited (100%)	Pending	12 Blocks	6 September 2021	N/A	N/A	N/A	N/A	N/A
104.	Widgie	ELA15/1840	Jindalee Resources Limited (100%)	Pending	1 Block	6 September 2021	N/A	N/A	N/A	N/A	N/A
105.	Widgie	ELA15/1865	Jindalee Resources Limited (100%)	Pending	1 Block	18 November	N/A	N/A	Objection 637121 by TEC Desert No.2 Pty Ltd, TEC Desert Pty Ltd lodged on 7 December 2021 Objection 637375 by Avoca Mining Pty Ltd lodged on 13 December 2021.	N/A	N/A
106.	Widgie	ELA15/1889	Jindalee Resources Limited (100%)	Pending	9 Blocks	14 February 2022	N/A	N/A	N/A	N/A	N/A
107.	Widgie	P15/6342	Jindalee Resources Limited (100%)	Live	150.74 HA	15 October 2018	8 September 2021	7 September 2025	N/A	Reporting year ends 7 September 2022: \$6,040	2022: Paid in full, \$415.25 2023: \$498.30
108.	Widgie	P15/6367	Jindalee Resources	Live	66.22 HA	4 February	12 November	11 November	N/A	Reporting year	2022: Paid in



#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
			Limited (100%)			2019	2020	2024		ends 11 November 2022: \$2,680 2021: \$2,680 (total expenditure \$3,134)	full, \$221.10 2023: \$221.10
109.	Yilmia	ELA15/1789	Jindalee Resources Limited (100%)	Pending	3 Blocks	25 August 2020	N/A	N/A	N/A	N/A	N/A
110.	Generative WA	E40/405	Jindalee Resources Limited (100%)	Live	10 Blocks	30 June 2021	1 September 2022	31 August 2027	N/A	Reporting year ends 31 August 2023: \$20,000	2023: Paid in full, \$1,410 2024: \$1,530
111.	Generative WA	E37/1414	Jindalee Resources Limited (100%)	Live	8 Blocks	14 August 2020	23 March 2021	22 March 2026	N/A	Reporting year ends 22 March 2022: \$20,000 (total expenditure \$26,262) 2023: \$20,000	2023: Paid in full, \$1,168 2024: \$1,224
112.	Generative WA	ELA38/3725	Jindalee Resources Limited (100%)	Pending	1 Block	21 March 2022	N/A	N/A	N/A	N/A	N/A
113.	Generative WA	ELA31/1324	Jindalee Resources Limited (100%)	Pending	14 Blocks	13 April 2022	N/A	N/A	N/A	N/A	N/A
114.	Generative	ELA28/3222	Jindalee	Pending	5 Blocks	26 April	N/A	N/A	N/A	N/A	N/A

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
	WA		Resources Limited (100%)			2022					
115.	Generative WA	ELA28/3223	Jindalee Resources Limited (100%)	Pending	6 Blocks	26 April 2022	N/A	N/A	N/A	N/A	N/A
116.	Widgie	ELA15/1907	Jindalee Resources Limited (100%)	Pending	1 Block	17 May 2022	N/A	N/A	N/A	N/A	N/A
117.	Lake Percy	ELA63/2236	Jindalee Resources Limited (100%)	Pending	7 Blocks	20 May 2022	N/A	N/A	N/A	N/A	N/A
118.	Lake Percy	ELA 63/2237	Jindalee Resources Limited (100%)	Pending	3 Blocks	20 May 2022	N/A	N/A	N/A	N/A	N/A
119.	Lake Percy	ELA63/2238	Jindalee Resources Limited (100%)	Pending	1 Block	20 May 2022	N/A	N/A	N/A	N/A	N/A
120.	Generative WA	ELA16/608	Jindalee Resources Limited (100%)	Pending	13 Blocks	1 June 2022	N/A	N/A	N/A	N/A	N/A
121.	Generative WA	ELA16/610	Jindalee Resources Limited (100%)	Pending	2 Blocks	1 June 2022	N/A	N/A	N/A	N/A	N/A

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
122.	Generative WA	ELA30/548	Jindalee Resources Limited (100%)	Pending	9 Blocks	1 June 2022	N/A	N/A	N/A	N/A	N/A
123.	Widgie	ELA15/1900	Jindalee Resources Limited (100%)	Pending	51 Blocks	18 March 2022	N/A	N/A	N/A	N/A	N/A

Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Rent due date
EL5/2016	Tasmanian Magnesium Pty Ltd (70%) HiTec Minerals Pty Ltd (30%)	Live	51km2	15 April 2016	28 November 2016	27 November 2023	Dealing Reference: 530  Document Number: D22/113906  Dealing Status: Granted  Received Date: 3 May 2022  Instrument: Sale and purchase agreement  Effect: Tasmanian Magnesium Pty Ltd to be transferred an interest in EL5/2016, any	28 November 2022

						<p>subsequent tenements granted for the same ground as EL5/2016, and all rights to mine and other privileges said ground from HiTec Minerals Pty Ltd. Jindalee Resources Limited will provide certain warranties and guarantee the obligations of HiTec Minerals Pty Ltd. GWR Group Ltd will guarantee the obligations of Tasmanian Magnesium Pty Ltd.</p> <p>Parties: HiTec Minerals Pty Ltd (30%) and Tasmanian Magnesium Pty Ltd (70%)</p>	
--	--	--	--	--	--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

**Tenements held by Dynamic Metals Limited (as at 12 October 2022)**

#	Project	Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
1.	Generative WA	ELA37/1502	Dynamic Metals Limited (100%)	Pending	9 Blocks	1 August 2022	N/A	N/A	N/A	N/A	N/A
2.	Lake Percy	ELA63/2252	Dynamic Metals Limited (100%)	Pending	8 Blocks	10 June 2022	N/A	N/A	N/A	N/A	N/A
3.	Generative WA	ELA16/620	Dynamic Metals Limited (100%)	Pending	9 Blocks	11 August 2022	N/A	N/A	Objection 658667 by Siberia Mining Corporation Pty Ltd lodged on 14 September 2022. Objection 658701 by Origin Companies Pty Ltd lodged on 15 September 2022.	N/A	N/A
4.	Generative WA	ELA16/621	Dynamic Metals Limited (100%)	Pending	6 Blocks	11 August 2022	N/A	N/A	Objection 658694 by Origin Companies Pty Ltd lodged on 15 September 2022.	N/A	N/A
5.	Generative WA	ELA45/6249	Dynamic Metals Limited (100%)	Pending	1 Block	15 June 2022	N/A	N/A	Objection 652864 by Marbl Lithium Operations Pty Ltd lodged on 6 July 2022.	N/A	N/A
6.	Generative WA	ELA31/1332	Dynamic Metals Limited (100%)	Pending	6 Blocks	16 August 2022	N/A	N/A	Objection 659123 by Saturn Metals Limited lodged on 20 September 2022.	N/A	N/A
7.	Generative WA	E70/6169	Dynamic Metals Limited (100%)	Live	4 Blocks	18 July 2022	23 September 2022	22 September 2027	N/A	Reporting year ends 22 September 2023: \$15,000	2022: Paid in full, \$612 2023: \$612
8.	Lake Percy	ELA63/2261	Dynamic Metals Limited	Pending	8	18 August	N/A	N/A	N/A	N/A	N/A

#	Project	Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
			(100%)		Blocks	2022					
9.	Generative WA	ELA27/693	Dynamic Metals Limited (100%)	Pending	12 Blocks	20 June 2022	N/A	N/A	N/A	N/A	N/A
10.	Generative WA	ELA51/2116	Dynamic Metals Limited (100%)	Pending	10 Blocks	20 July 2022	N/A	N/A	N/A	N/A	N/A
11.	Generative WA	ELA39/2350	Dynamic Metals Limited (100%)	Pending	14 Blocks	21 July 2022	N/A	N/A	Pending Ballot in respect to tenements E39/2349, E39/2350 and E39/2351	N/A	N/A
12.	Generative WA	ELA77/2958	Dynamic Metals Limited (100%)	Pending	26 Blocks	30 June 2022	N/A	N/A	N/A	N/A	N/A
13.	Widgie	ELA15/1935	Dynamic Metals Limited (100%)	Pending	42 Blocks	30 August 2022	N/A	N/A	Objection 657464 by Avoca Mining Pty Ltd lodged on 31 August 2022. Objection 657468 by Avoca Resources Pty Ltd lodged on 31 August 2022. Objection 657470 by Polar Metals Pty Ltd lodged on 31 August 2022. Objection 659598 by Mincor Resources NL lodged on 27 September 2022.	N/A	N/A
14.	Widgie	ELA15/1936	Dynamic Metals Limited (100%)	Pending	43 Blocks	30 August 2022	N/A	N/A	Objection 657473 by Avoca Mining Pty Ltd lodged on 31 August 2022.	N/A	N/A

#	Project	Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
15.	Widgie	ELA15/1937	Dynamic Metals Limited (100%)	Pending	64 Blocks	30 August 2022	N/A	N/A	<p>Objection 657490 by Avoca Mining Pty Ltd lodged on 31 August 2022.</p> <p>Objection 657485 by Avoca Resources Pty Ltd lodged on 31 August 2022.</p> <p>Objection 659062 by BHP Nickel West Pty Ltd lodged on 19 September 2022.</p> <p>Objection 659187 by TEC Desert Pty Ltd, TEC Desert No.2 Pty Ltd lodged on 20 September 2022.</p> <p>Objection 659599 by Mincor Resources NL lodged on 27 September 2022</p> <p>Objection 659732 by St Ives Gold Mining Company Pty Limited lodged on 28 September 2022.</p>	N/A	N/A
16.	Deep Well	E51/1977	M61 Holdings Pty Ltd (100%)	Live	27 Blocks	5 June 2020	26 February 2021	25 February 2026	N/A	<p>Reporting year ends 25 February</p> <p>2022: \$27,000 (total expenditure \$58,520.45)</p> <p>2023: \$27,000</p>	<p>2023: Paid in full, \$3,942</p> <p>2024: \$4,131</p>
17.	Deep Well	ELA51/2073	M61 Holdings Pty Ltd (100%)	Pending	31 Blocks	15 November 2021	N/A	N/A	N/A	N/A	N/A

## Schedule 7 Pro forma statement of financial position

	30 June 22 Audited \$	Minimum Raise		Maximum Raise	
		Pro Forma Adjustments \$	Pro Forma Unaudited \$	Pro Forma Adjustments \$	Pro Forma Unaudited \$
<b>Current assets</b>					
Cash	-	4,057,341	4,057,341	8,184,683	8,184,683
Other receivables	4,717	-	4,717	4,717	4,717
Prepayments	723	-	723	723	723
<b>Total current assets</b>	5,440	4,057,341	4,062,781	8,190,123	8,190,123
<b>Non-current assets</b>					
AFS Financial Assets	-	397,059	397,059	397,059	397,059
Exploration	-	2,372,941	2,372,941	2,372,941	2,372,941
Plant & equipment	50,390	-	50,390	50,390	50,390
<b>Total non-current assets</b>	50,390	2,770,000	2,820,390	2,820,390	2,820,390
<b>Total Assets</b>	55,830	6,827,341	6,883,172	11,010,513	11,010,513
<b>Current liabilities</b>					
Accruals	(3,000)	-	(3,000)	(3,000)	(3,000)
<b>Total current liabilities</b>	(3,000)	-	(3,000)	(3,000)	(3,000)
<b>Non-current liabilities</b>					
Loan from Jindalee	(63,275)	63,275	-	63,275	63,275
<b>Total non-current liabilities</b>	(63,275)	63,275	-	63,275	63,275
<b>Total liabilities</b>	(66,275)	63,275	(3,000)	60,275	60,275
<b>Net Assets</b>	<b>(10,445)</b>	<b>6,890,616</b>	<b>6,880,172</b>	<b>11,070,788</b>	<b>11,070,788</b>
<b>Total Equity</b>					
Issued Capital	10	7,700,000	7,700,010	51,200,010	51,200,010
Capital raising expenses	-	(631,969)	(631,969)	(1,263,937)	(1,263,937)
Accumulated losses	(10,455)	(177,415)	(187,870)	(365,285)	(365,285)
<b>Total Equity</b>	<b>(10,445)</b>	<b>6,890,616</b>	<b>6,880,172</b>	<b>49,570,788</b>	<b>49,570,788</b>

### Basis of Preparation of the Financial Information

The Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (AAS) adopted by the AASB, which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the Company's accounting policies.

The Unaudited Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of AAS, other than that it includes pro forma adjustments to show the impact of the Offer (and associated costs) as if they had occurred at 30 June 2022. The pro forma adjustments are detailed below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.



**Pro Forma adjustments**

The following pro forma adjustments have been applied to the Historical Statement of Financial Position to prepare the Pro Forma Historical Statement of Financial Position as if they had occurred at 30 June 2022:

- (a) The issue of a minimum of 38,500,000, maximum of 48,500,000 Shares under the Offer at \$0.20 per Share to raise gross proceeds of a minimum of \$5,000,000, maximum \$7,000,000;
- (b) The issue of 12,500,000 Shares to Jindalee to acquire tenements and other financial assets from Jindalee;
- (c) Repayment of transaction costs incurred by Jindalee of approximately \$63,275 (as at 30 June 2022);
- (d) The issue of 1,000,000 shares and \$70,000 cash to acquire tenements from a third party;
- (e) Estimated costs of the offer of \$632,000 to \$767,000 subject to number of shares issued under the Offer; and
- (f) Estimated costs of the spin-out of \$177,000.

## **Schedule 8      Risk factors facing Dynamic**

Dynamic's main business activity upon its admission to the ASX will be the exploration of its exploration assets with a view to development on a successful discovery. As with most exploration entities, Dynamic will also consider complementary additions to its exploration portfolio over time, as well as disposals when appropriate.

Dynamic is an exploration entity and as such any investment in Dynamic is highly speculative in nature. A non-exhaustive list of the material business risks Dynamic may face in undertaking its proposed operations include the following:

- Limited history
- No defined resources
- Exploration and development risk
- Resource estimates
- Studies risk
- Metallurgy
- Additional requirements for capital
- Potential for dilution
- Native title and Indigenous heritage
- Title and tenure
- Land access and compensation
- Environmental risks
- Commodity price volatility and exchange rate risks
- Reliance on key personnel
- Agents and contractors
- Royalties
- Tenement rehabilitation
- Climate change regulations
- New projects and acquisitions
- Safety
- Regulatory risk
- Cyber risk

Please refer to Dynamic's prospectus, once available, for further detail regarding the key risks facing the business of Dynamic following completion of the spin-out and its admission to the official list of ASX.

THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY

THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY


**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.

**ANNUAL GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Jindalee Resources Ltd 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 Level 2, 9 Havelock Street, West Perth, Western Australia, 6005 on 30 November 2022 at 9:30am (AWST)** 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, 5, 6 & 9 (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.

**STEP 1**
**VOTING DIRECTIONS**

Resolutions	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Darren Wates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Justin Mannolini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of issue of Director Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to increase Non-Executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of issue of ESOP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of New Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of potential termination benefits under the New Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval to dispose of Australian Assets	<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.

**STEP 2**
**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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Advanced Share Registry



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

**STEP 3**

## 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, 5, 6 & 9, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 5, 6 & 9.

**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 9:30am (AWST) on 28 November 2022, 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