

GENERAL MEETING

Dear Shareholder

Notice is hereby given that a General Meeting (**Meeting**) of **South Harz Potash Ltd** (ASX:SHP) (South Harz) will be held as a physical meeting at:

TIME: 3:00pm (WST)
DATE: Friday 15 August 2025
PLACE: Unit 2, 79 Hay Street, Subiaco, WA 6008, AUSTRALIA

In accordance with section 253RA(2) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has requested a hard copy. A copy of the Notice of Meeting (NOM) is available on the Company's website at

www.southharzpotash.com

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Pty Limited, using any of the following methods:

Easiest method

By mobile Scan the QR code on your proxy form with the camera on your mobile device and follow the prompts.

Other methods

Online <https://investor.automic.com.au/#/loginsah>

By mail Share Registry – Automic Pty Limited,
GPO Box 5193, Sydney NSW 2001, Australia

Your proxy voting instruction must be received by 3:00pm (AWST) on 13 August 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact the Company Secretary on +61 408 447 493.

Yours sincerely



Len Jubber
Executive Chairman

SOUTH HARZ POTASH LTD
ACN 153 414 852
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 3:00pm (WST)
DATE: Friday 15 August 2025
PLACE: 2/79 HAY STREET, SUBIACO WA 6008, AUSTRALIA

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 5:00 pm (WST) on Wednesday 13 August 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

- (a) 75,561,336 Tranche 1 Placement Shares issued under Listing Rule 7.1; and
- (b) 104,772,000 Tranche 1 Placement Shares issued under Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to these Resolutions, please see below.

2. RESOLUTION 2 – RATIFICATION OF ISSUE OF OPTIONS – RICHARD PEARCE

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options to Richard Pearce on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SECURITIES

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 125,683,332 Tranche 2 Placement Shares, together with one free Attaching Option for every two shares subscribed for, on the terms and conditions in the Explanatory Statement.’

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT (CONSIDERATION) SECURITIES

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 206,840,634 Tranche 2 Placement Shares, together with one free Attaching Option for every two shares subscribed for, on the terms and conditions in the Explanatory Statement.’

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 1 ATTACHING OPTIONS

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 90,166,668 Attaching Options, on the terms and conditions in the Explanatory Statement.’

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE FOR DIRECTOR PARTICIPATION IN PLACEMENT – LISTING RULE 10.11

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

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

- (a) 23,000,000 Director Placement Shares & 11,500,000 Director Attaching Options to Mr Leonard Jubber (or a nominee);*
- (b) 71,000,000 Director Placement Shares & 35,500,000 Director Attaching Options to Mr Rory Luff (or a nominee); and*
- (c) 4,000,000 Director Placement Shares & 2,000,000 Director Attaching Options to Dr Reinout Koopmans (or a nominee),*

on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to these Resolutions. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE FINANCIAL ADVISOR OPTIONS

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

‘That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Financial Advisor Options to the Financial Advisor (or their respective nominees), on the terms and conditions set out in the Explanatory Statement.’

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – CONSOLIDATION OF CAPITAL

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

“That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every 15 Shares be consolidated into 1 Share;*
- (b) every 15 Performance Rights be consolidated into 1 Performance Right; and*
- (c) every 15 Options be consolidated into 1 Option,*

and, where this Consolidation results in a fraction of a Security being held, the Company be authorised to round fractional entitlements of 0.5 and over up to the nearest whole numbers.

Dated: 16 July 2025

By order of the Board



Graeme Smith
Company Secretary

Voting Prohibition Statements

<p>Resolution 6(a) – Approval for Director Participation in Placement – Leonard Jubber</p>	<p>In accordance with section 224 of the Corporations Act, a vote on Resolution 4(a) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6(a) Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4(a) Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: (b) a member of the Key Management Personnel; or <ul style="list-style-type: none"> (i) a Closely Related Party of such a member; and (ii) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 4(a) Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 6(b) – Approval for Director Participation in Placement – Rory Luff</p>	<p>In accordance with section 224 of the Corporations Act, a vote on Resolution 4(b) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6(b) Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4(b) Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: (b) a member of the Key Management Personnel; or <ul style="list-style-type: none"> (i) a Closely Related Party of such a member; and (ii) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 4(b) Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 6(c) – Approval for Director Participation in Placement – Reinout Koopmans</p>	<p>In accordance with section 224 of the Corporations Act, a vote on Resolution 4(c) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6(c) Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4(c) Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: (b) a member of the Key Management Personnel; or <ul style="list-style-type: none"> (i) a Closely Related Party of such a member; and (ii) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 4(c) Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1(a) – Ratification of Prior Issue of Tranche 1 Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely sophisticated and professional investors who participated in the Placement) or an associate of that person or those persons.
Resolution 1(b) – Ratification of Prior Issue of Tranche 1 Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely sophisticated and professional investors who participated in the Placement) or an associate of that person or those persons.
Resolution 2 – Ratification of issue of Options – Richard Pearce	A person who participated in the issue or is a counterparty to the agreement being approved (namely Richard Pearce) or an associate of that person or those persons.
Resolution 3 – Approval to issue Tranche 2 Placement Securities	Any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Tranche 2 Placement (Consideration) Securities	Any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to Issue Tranche 1 Attaching Options	Any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6(a)– Approval for Director Participation in Placement – Leonard Jubber	Leonard Jubber (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6(b)– Approval for Director Participation in Placement – Rory Luff	Rory Luff (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6(c) Approval for Director Participation in Placement – Reinout Koopmans	Reinout Koopmans (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to issue Financial Advisor Options – Morgans Corporate Limited	Morgans Corporate Limited (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by proxy

To vote by proxy, please complete the Proxy Form and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 408 447 493.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO CAPITAL RAISINGS

1.1 General

On 19 June 2025, the Company advised it was undertaking an Equity Raise of up to A\$3.11 million to advance the South Harz Dual – Asset Strategy, through the combination of a Rights Issue and 2 Tranche Placement of Shares.

1.2 Rights Issue

The Company is undertaking a 1-for-3 pro-rata non-renounceable rights issue to eligible Shareholders to raise up to A\$1.28 million.

Eligible Shareholders will be offered the opportunity to acquire fully paid ordinary shares at an issue price of A\$0.003 per share (**Rights Issue Shares**) on the basis of one (1) new Share for every three (3) Shares held by Eligible Shareholders to raise up to approximately A\$1.28 million (based on 1,283,062,044 shares on issue).

Rights Issue Shares not applied for under the Rights Issue will be offered pursuant to a separate offer which will remain open for up to three months following the closure of the Rights Issue (**Shortfall Offer**). The Shortfall Offer will be on the same terms as the Rights Issue. The allocation policy for the Shortfall Offer will be detailed in the prospectus to be issued for the Right Issue.

Eligible Shareholders may also apply for additional Rights Issue Shares above their pro-rate entitlement under the Shortfall Offer, from those Rights Issue Shares not applied for by other Eligible Shareholders.

The Company will issue one free unlisted option for every two new Shares applied for under the Rights Issue at an exercise price of \$0.006 per share with a 2-year expiry from the date of issue (**Rights Issue Option**).

1.3 Placement

In conjunction with the Rights Issue, the Company announced a 2 tranche placement to raise \$1.8 million (before costs) through the issue of up to 610,857,302 Shares (**Placement Shares**) at an issue price of \$0.003 each (**Placement**). The Company has agreed, subject to obtaining Shareholder approval, to issue one free-attaching unlisted Option (**Attaching Option**) for every two Placement Shares issued, exercisable at \$0.006 and expiring 2 years from the date of issue. The Attaching Options will be offered on the same terms as the Rights Issue Options.

The Placement is being undertaken in the following tranches:

- (a) **Tranche 1:** comprising the following:
 - (i) 180,333,336 Placement Shares issued on 27 June 2025 utilising the Company's available Listing Rule 7.1 and 7.1A placement capacity (the subject of Resolutions 1(a) and 1(b)) (**Tranche 1 Placement Shares**); and
 - (ii) 90,166,668 Attaching Options (**Tranche 1 Attaching Options**) to be issued subject to Shareholder approval under Listing Rule 7.1 (subject to resolution 5).
- (b) **Tranche 2:** comprising the following:
 - (i) 332,523,966 Placement Shares (**Tranche 2 Placement Shares**) and 166,261,983 Attaching Options to be issued subject to Shareholder approval under Listing Rule 7.1 (the subject of Resolutions 3 and 4, respectively); and

- (ii) An aggregate of 98,000,000 Placement Shares (**Director Placement Shares**) and 49,000,000 Placement Options (**Director Attaching Options**) to be issued to Directors Leonard Jubber, Rory Luff and Dr Reinout Koopmans (or their respective nominee/s) (together, the **Participating Directors**) subject to Shareholder approval under Listing Rule 10.11 (the subject of Resolutions 6(a), (b) and (c)).

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

2.1 General

The background to the Placement and Tranche 1 Placement Shares is set out in Section 1.3 above.

On 27 June 2025, the Company issued the Tranche 1 Placement Shares as follows:

- (a) 75,561,336 Placement Shares issued under Listing Rule 7.1; and
- (b) 104,772,000 Placement Shares issued under Listing Rule 7.1A,

Resolutions 1(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares under Listing Rules 7.1 and 7.1A, respectively.

Resolutions 1(a) and (b) are separate ordinary resolutions.

2.2 ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2024.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A 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 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Tranche 1 Placement Shares.

2.3 ASX Listing Rules 7.4

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

By ratifying this issue of the Tranche 1 Placement Shares the subject of Resolution 1(a) and (b), the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

The Company confirms that the issue and allotment of the Tranche 1 Placement Shares, the subject of Resolutions 1(a) and 1(b), did not breach ASX Listing Rule 7.1 and 7.1A.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1(a) is passed, 75,561,336 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and the Company will retain the flexibility, to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1.

If Resolution 1(b) is passed, 104,772,000 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A and the Company will retain the flexibility, to issue equity securities in the future up to the 10% annual placement capacity set out in ASX Listing Rule 7.1A.

If Resolution 1(a) and 1(b) are not passed, the issue of the Tranche 1 Placement Shares is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for 12 months following the issue.

2.5 ASX Listing Rules 7.4 and 7.5 – Resolution 1

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the Share issue the subject of Resolution 1 in accordance with ASX Listing Rule 7.5:

- (a) the Tranche 1 Placement Shares were issued to sophisticated and professional investors, none of which were related parties of the Company. The investors were identified as part of a book build process, managed by the Company. These Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 and 7.1A;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 180,333,336 Tranche 1 Placement Shares were issued as follows:
 - (i) 75,561,336 Placement Shares issued under Listing Rule 7.1; and
 - (ii) 104,772,000 Placement Shares issued under Listing Rule 7.1A;
- (d) the Tranche 1 Placement Shares were issued and allotted on 27 June 2025;
- (e) the Tranche 1 Placement Shares were issued at \$0.003 each to raise A\$541,000 (before costs of the Placement). The Company has not and will not receive any other consideration for the issue of these Shares;
- (f) the Tranche 1 Placement Shares are fully paid ordinary Shares in the capital of the Company, ranking equally in all respects with the Company's existing Shares on issue;
- (g) The proceeds from the Placement will be used to fund the following:
 - (i) advancing the Company's Dual-Asset Strategy:
 - Targeted acquisition of a second complementary minerals asset; and
 - Preservation and non-dilutive growth of the longer-term option value within the South Harz Potash Project.
 - (ii) general working capital; and
 - (iii) costs associated with the Placement;
- (h) the Shares the subject of Resolutions 1(a) and 1(b) were issued under customary placement letters between the Company and the participants in the Placement; and
- (i) a voting exclusion statement is included in the Notice.
- (j) The issue did not breach Listing Rule 7.1 or 7.1A.

2.6 Additional information

Resolutions 1(a) and 1(b) are separate ordinary resolutions.

2.7 Directors' Recommendation

The Directors of the Company believe that Resolutions 1(a) and 1(b) are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolutions 1(a) and 1(b).

3. RESOLUTION 2 – RATIFICATION OF ISSUE OF OPTIONS – RICHARD PEARCE

3.1 General

The Company issued 5,000,000 Options to Richard Pearce on 19 June 2025 in accordance with his appointment as Director of the Company, under exception 12 of Listing Rule 10.12 (**Sign on Options**).

On 20 June 2025, Mr Richard Pearce was appointed as non-executive director of the Company.

3.2 ASX Listing Rule 7.1

As summarised in Section 2.2 above, 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 securities it had on issue at the start of that 12 month period.

The issue of the Sign on Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Sign on Options.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Sign on Options.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Sign on Options.

3.3 Information required by Listing Rule 14.1A

If Resolution is passed, the Sign on Options will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Sign on Options.

If Resolution is not passed, the Sign on Options will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Sign on Options.

3.4 Technical 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 Resolution 2:

- (a) 5,000,000 Sign on Options were issued to Richard Pearce;
- (b) the Sign on Options were issued under the Company's Listing Rule 7.1 placement capacity and under exception 12 of ASX Listing Rule 10.12;
- (c) the Sign on Options were issued on the terms and conditions set out in Schedule 2;
- (d) The value of the Sign on Options and the pricing methodology is set out in Schedule 3;
- (e) the Sign on Options were issued on 19 June 2025;
- (f) the Company has not and will not receive any other consideration for the issue of the Sign on Options (other than in respect of funds received on exercise of the Sign on Options);
- (g) the purpose of the issue of the Sign on Options was to partially compensate Richard Pearce to accept the position as non-executive director;

- (h) the Sign on Options were issued to Richard Pearce pursuant to his letter of appointment as a non-executive director. Mr Pearce will receive \$40,000 per annum, \$2,000 a day plus expenses for specialist advice in mining related activities outside his duties as non-executive director, and reimbursement for reasonable out of pocket expenses.

3.5 Additional information

Resolution 2 is an ordinary resolution.

3.6 Directors' Recommendation

The Board (excluding Mr Pearce) recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTIONS 3 AND 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SECURITIES

4.1 General

The background to the Placement and Tranche 2 Placement Shares is set out in Section 1.3 above.

Resolutions 3 and 4 seek Shareholder approval pursuant to Listing Rule 7.1 for the issue of 332,523,966 Tranche 2 Placement Shares at an issue price of \$0.003 per Share, together with one Attaching Option for every two Shares subscribed for and issued. The Attaching Options will be exercisable at \$0.006 each and expire 2 years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 1.

Under Resolution 3, Shareholder approval is being sought to issue 125,683,332 Placement Shares at \$0.003 per Share to raise up to \$377,050, together with 62,841,666 Attaching Options.

Under Resolution 4, Shareholder approval is being sought to issue 206,840,634 Placement Shares at \$0.003 per Share, together with 103,420,317 Attaching Options, as consideration in lieu of up to \$620,522 worth of services provided to the Company by the participants of the Placement.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1. If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of 332,523,966 Tranche 2 Placement Shares and 166,261,983 Attaching Options. In addition, the issues will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of 332,523,966 Tranche 2 Placement Shares and 166,261,983 Attaching Options. Accordingly, the Company will not be able to raise an additional \$377,050 in cash pursuant to Resolution 3. Moreover, the Company will not be able to issue the Tranche 2 Placement Shares in lieu of consideration pursuant to Resolution 4. If this occurs, the Company may have to honour its agreements using its existing cash reserves.

4.3 Specific information required by Listing Rule 7.3 for Resolution 3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Placement Shares under Resolution 3:

- (a) The Tranche 2 Placement Shares under Resolution 3 will be issued to sophisticated and professional investors, none of which were related parties of the Company. The investors were identified as part of a book build process, managed by the Company.
- (b) A maximum of 125,683,332 Tranche 2 Placement Shares and 62,841,666 Attaching Options will be issued under Resolution 3.
- (c) The Tranche 2 Placement Shares are fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. The Attaching Options will be issued in accordance with the terms and conditions set out in Schedule 1.
- (c) The Tranche 2 Placement Shares and Attaching Options will be issued no later than 3 months after the date of the Meeting.

- (d) The Tranche 2 Placement Shares under Resolution 3 are being issued at a price of \$0.003 each to raise \$377,050. The Attaching Options are being issued for nil consideration.
- (e) A summary of the intended use of funds raised from the issue of the Placement Shares is in Section 2.3(g) above.
- (f) The Tranche 2 Placement Shares and Attaching Options are being issued pursuant to customary placement letters between the Company and the participants.
- (g) A voting exclusion statement is included in the Notice.

4.4 Specific information required by Listing Rule 7.3 for Resolution 4

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Placement Shares and Attaching Options under Resolution 4 in lieu of services provided:

- (a) The Tranche 2 Placement Shares and Attaching Options will be issued to:
 - (i) Fivemark Capital Pty Ltd – 7,900,000 Tranche 2 Placement Shares and 3,950,000 Attaching Options (in lieu of \$23,700 owing under invoices relating to investor relations services);
 - (ii) Nowheretogo Pty Ltd – 4,452,000 Tranche 2 Placement Shares and 2,226,000 Attaching Options (in lieu of \$13,356 owing under invoices relating to value engineering services);
 - (iii) FDNJ Pty Ltd – 34,777,334 Tranche 2 Placement Shares and 17,388,667 Attaching Options (in lieu of \$104,332 owing under invoices relating to corporate administration services);
 - (iv) Martin Place Securities Pty Ltd – 7,384,300 Tranche 2 Placement Shares and 3,692,150 Attaching Options (in lieu of \$22,153 owing under invoices relating to capital raising fees and corporate advisory services); and
 - (v) K-Utec AG Salt Technologies – 152,327,000 Tranche 2 Placement Shares and 76,163,500 Attaching Options (in lieu of \$456,981 owing under invoices relating to services relating to the preparation of the pre-feasibility study).
- (b) the Company confirms that none of the above recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties;
- (c) A maximum of 206,840,634 Tranche 2 Placement Shares and 103,420,317 Attaching Options will be issued under Resolution 4 as consideration in lieu of services provided.
- (d) The Tranche 2 Placement Shares are fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. The Attaching Options will be issued in accordance with the terms and conditions set out in Schedule 1.
- (e) The Tranche 2 Placement Shares and Attaching Options will be issued no later than 3 months after the date of the Meeting.
- (f) The Tranche 2 Placement Shares and Attaching Options under Resolution 4 are being issued in exchange for \$620,521 of amounts owing by the Company for services provided for equity. Accordingly, the Company will receive nil consideration for the issue.
- (g) The Tranche 2 Placement Shares and Attaching Options are being issued pursuant to customary placement letters between the Company and the services providers, as payment for amounts owed by the Company for services.
- (h) A voting exclusion statement is included in the Notice.

4.5 Additional information

Resolutions 3 and 4 are ordinary resolutions.

4.6 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 3 and 4.

5. RESOLUTION 5 – APPROVAL TO ISSUE ATTACHING OPTIONS

5.1 General

The background to the Tranche 1 Attaching Options is set out in Section 1.3 above.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 90,166,668 Attaching Options under Tranche 1 of the Placement. The Options will be exercisable at \$0.006 each on or before the date that is two years from the date of issue and otherwise on the terms and conditions set out in Schedule 1.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1. If Resolution 5 is passed, the Company will be able to proceed with the issue of 90,166,668 Tranche 1 Attaching Options.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the 90,166,668 Tranche 1 Attaching Options.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 1 Attaching Options:

- (a) The Attaching Options will be issued to the recipients of the Tranche 1 Placement Shares summarised in Sections 2.5(a) and 4.3(a).
- (b) The Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties will be issued more than 1% of the issued capital of the Company.
- (c) A maximum of 90,166,668 Attaching Options will be issued.
- (d) The Attaching Options will be exercisable at \$0.006 each and expire 2 years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 2. Shares issued upon exercise of Attaching Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's then existing Shares on issue.
- (e) The Attaching Options will be issued no later than 3 months after the date of the Meeting.
- (f) The Attaching Options are being issued as free attaching Options to the Tranche 1 Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.
- (g) A summary of the intended use of funds raised from the issue of the Placement Shares is in Section 2.5(g) above. No additional funds will be raised by the issue of the Tranche 1 Attaching Options.
- (h) The purpose of the issue of the Tranche 1 Attaching Options is to incentivise participation in Tranche 1 of the Placement.
- (i) The Attaching Options are being issued pursuant to customary placement letters between the Company and the participants.
- (j) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 5 is an ordinary resolution.

5.5 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

6. RESOLUTION 6(A) TO (C) – DIRECTOR PARTICIPATION IN PLACEMENT – LISTING RULE 10.11

6.1 General

As set out in the Company announcement on 19 June 2025, the Placement included subscriptions by Company Directors on the same terms as offered under the Placement as follows.

Directors Leonard Jubber, Rory Luff and Dr Reinout Koopmans have committed to participating in the Placement to the extent of subscribing for Director Placement Shares and Director Attaching Options (together, the **Director Placement Securities**) in the following proportions:

Participating Director	Amount committed to the Placement (before costs)	Director Placement Shares	Director Attaching Options
Leonard Jubber	\$69,000	23,000,000	11,500,000
Rory Luff	\$213,000	71,000,000	35,500,000
Dr Reinout Koopmans	\$12,000	4,000,000	2,000,000

Resolutions 6(a), (b) and (c) seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of the Director Placement Securities to Leonard Jubber, Rory Luff and Dr Reinout Koopmans (or their respective nominees).

6.2 Director recommendation

Richard Pearce recommends that Shareholders vote in favour of these Resolutions to enable the Directors to participate in the capital raising on the same terms as unrelated participants.

Messrs Jubber, Koopmans and Luff each have a material personal interest in the outcome of Resolutions 6(a), 6(b) and 6(c) on the basis that they (or their nominee(s)) are to be issued Director Placement Shares under the Placement should Resolutions 6(a), 6(b) and 6(c) be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 6(a), 6(b), or 6(c) of this Notice.

6.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Director Placement Securities will result in the issue of Shares which constitutes giving a financial benefit. Each of the Directors are related parties of the Company by virtue of being a Director.

As the Securities are proposed to be issued to Messrs Jubber, Koopmans and Luff, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Placement Securities. Accordingly, Shareholder approval for the issue of Director Placement Shares is sought in accordance with Chapter 2E of the Corporations Act.

6.4 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:

- (a) a related party;

- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder 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;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The issue of the Director Placement Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6(a), 6(b) and 6(c) seek the required Shareholder approval for the issue of the Director Placement Securities under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

6.5 Technical information required by Listing Rule 14.1A

If Resolutions 6(a), 6(b) and 6(c) are passed, the Company will be able to proceed with the issue of the Director Placement Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). and will raise additional funds which will be used in the manner set out in Section 2.5(g) (being, \$294,000). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6(a), 6(b) and 6(c) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities. As a result, no further funds will be raised in respect of the Placement (being, \$294,000).

6.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6(a), 6(b) and 6(c):

- (a) the following maximum number of Director Placement Securities will be issued to the Directors, all of which are related parties of the Company in the manner set out in Section 6.1;
- (b) each of the Directors falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (c) the Director Placement Shares to be issued will be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) The Director Attaching Options will be issued on the terms and conditions set out in Schedule 1.
- (e) the Director Placement Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Placement Shares will occur on the same date;
- (f) the consideration for the Director Placement Securities issued will be \$0.003 per Share and nil per Director Attaching Option as the Options will be issued as free Director Attaching Options on a basis of one of Attaching Option for every two Director Placement Shares issued;
- (g) the purpose of the issue of the Director Placement Securities to the Directors is to raise capital by allowing the Directors to participate in the Placement on the same terms as

offered to subscribers under the Placement. The proposed use of funds is set out in section 2.3(g);

- (h) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Director Placement Securities to the Directors upon the terms proposed, particularly in light of the fact that the Director Placement Securities are to be issued on the same terms as those offered under the Placement to unrelated parties;
- (i) The value of the Director Placement Shares proposed to be issued is set out in the table below, based on a valuation of \$0.003 per Share (being the issue price of the Shares proposed to be issued, which is equivalent to the price at which Shares were issued to unrelated participants in the Placement):

Related Party	SHARES	VALUE
Leonard Jubber	23,000,000	\$69,000
Rory Luff	71,000,000	\$213,000
Reinout Koopmans	4,000,000	\$12,000

- (j) If Resolutions 6(a), 6(b) and 6(c) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities. This will mean the Company will not receive the \$294,000 in subscription funds from the Director Placement Shares;
- (k) the Director Placement Securities are not intended to incentivise the Directors;
- (l) the total remuneration package for each of the Directors for the current and the previous financial years are set out below:

Related Party	Current Financial Year Ended 30 June 2025 (\$)	Previous Financial Year Ended 30 June 2024 (\$)
Leonard Jubber	420,825 ¹	113,971 ⁵
Rory Luff	77,233 ²	66,860 ⁶
Reinout Koopmans	77,233 ³	66,860 ⁷
Richard Pearce	1,284 ⁴	-

Notes:

- Comprising Executive Chair base salary of \$350,000 (including superannuation) and estimated Share based payment expense of \$70,825 in relation to existing Options and performance rights held.
- Comprising Directors' fees of \$40,000 and estimated Share based payment expense of \$37,233 in relation to existing Options and performance rights held.
- Comprising Directors' fees of \$40,000 and estimated Share based payment expense of \$37,233 in relation to existing Options and performance rights held.
- Richard Pearce was appointed a Non-Executive Director on 20 June 2025. His remuneration comprises Directors' fees of \$40,000 per annum (pro-rata for 2025 year to \$1,095) and estimated Share based payment expense of \$189 in relation to existing Options held.
- Leonard Jubber was appointed Non-Executive Chairman on 1 February 2024, and then appointed Executive Chair on 22 May 2024. His remuneration comprises Directors' fees of \$84,892 (being \$46,317 Non-Executive Director fees for the period from 1 July 2023 to 21 May 2024 and Executive Chair base salary of \$38,575 from 22 May 2024 until 30 June 2024) and \$29,079 in Options. Non-Executive Directors' fees of \$46,317 includes :
 - Non-Executive Director fees payable of \$9,999 which were offset against the subscription price for 303,318 fully paid ordinary Shares in the Company approved by Shareholders at the 2023 AGM, and
 - unpaid Non-Executive Director fees of \$36,318 were offset against the subscription price for 3,631,800 fully paid ordinary Shares in the Company approved by Shareholders at the 2024 AGM.
- Comprising Directors' fees of \$40,000 and \$26,860 in Options. Directors' fees includes:
 - Non-Executive Director fees payable of \$9,999 which were offset against the subscription price for 303,318 fully paid ordinary Shares in the Company approved by Shareholders at

the 2023 AGM; and

- unpaid Non-Executive Director fees of \$23,334 which were offset against the subscription price for 2,333,400 fully paid ordinary Shares in the Company approved by Shareholders at the 2024 AGM.
7. Comprising Directors' fees of \$40,000 and \$26,860 in Options. Directors' fees includes:
- Non-Executive Director fees payable of \$8,743 which were offset against the subscription price for 265,212 fully paid ordinary Shares in the Company approved by Shareholders at the 2023 AGM, and
 - unpaid Non-Executive Director fees of \$27,489 which were offset against the subscription price for 2,748,900 fully paid ordinary Shares in the Company approved by Shareholders at the 2024 AGM.

(m) the relevant interests of the Directors in securities of the Company are set out below:

As at the date of this Notice:

Related Party	Shares	Options	Performance Rights	Undiluted	Fully Diluted
Leonard Jubber ¹	31,507,150	3,638,000	31,500,000	2.46%	4.64%
Rory Luff ²	68,001,181	3,388,000	4,000,000	5.30%	5.24%
Reinout Koopmans ³	16,061,146	3,721,333	4,000,000	1.25%	1.65%
Richard Pearce ⁴	-	5,000,000	-	0.00%	0.35%

Post Issue of Shares to Related Parties

Related Party	Shares	Options	Performance Rights	Undiluted	Fully Diluted
Leonard Jubber	54,507,150	15,138,000	31,500,000	3.95%	6.38%
Rory Luff	139,001,181	38,888,000	4,000,000	10.06%	11.48%
Reinout Koopmans	20,061,146	5,721,333	4,000,000	1.45%	1.88%
Richard Pearce	-	5,000,000		0.00%	0.32%

Notes

1. Fully paid ordinary Shares in the capital of the Company (ASX: SHP).
750,000 Unquoted Options @ \$0.203 expiring 27 May 2026
311,000 Unquoted Options @ \$0.1606 expiring 30 March 2027
736,000 Unquoted Options @ \$0.15 expiring 10 November 2027
1,591,000 Unquoted Options @ \$0.056 exp 31 October 2028
250,000 Unquoted Options @ \$0.08 exp 24/11/26
5,250,000 Unquoted Performance Rights exp 01 July 2029
8,750,000,000 Unquoted Performance Rights exp 01 January 2030
5,250,000 Unquoted Performance Rights exp 01 January 2029
12,250,000 Unquoted Performance Rights exp 01 July 2029
2. Fully paid ordinary Shares in the capital of the Company (ASX: SHP).
750,000 Unquoted Options @ \$0.203 expiring 27 May 2026
311,000 Unquoted Options @ \$0.1606 expiring 30 March 2027
736,000 Unquoted Options @ \$0.15 expiring 10 November 2027
1,591,000 Unquoted Options @ \$0.056 exp 31 October 2028
4,000,000 Unquoted Performance Rights exp 30 November 2029
3. Fully paid ordinary Shares in the capital of the Company (ASX: SHP).
750,000 Unquoted Options @ \$0.203 expiring 27 May 2026
311,000 Unquoted Options @ \$0.1606 expiring 30 March 2027
736,000 Unquoted Options @ \$0.15 expiring 10 November 2027
1,591,000 Unquoted Options @ \$0.056 exp 31 October 2028
333,333 Unquoted Options @ \$0.08 expiring 24 November 2026

4. 5,000,000 Unquoted Options @ \$0.006 expiring 20 June 2029

- (n) if the 98,000,000 Director Placement Shares are issued, and the 49,000,000 Attaching Options are exercised, the number of Shares on issue will increase from 1,283,062,044 (being the total number of Shares on issue as at 27 June 2025) to 1,430,062,044 (assuming that no further Shares are issued and Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 10.28% comprising 2.41% by Leonard Jubber, 7.45% by Rory Luff and 0.42% by Dr Reinout Koopmans;
- (o) The market price for Shares during the term of the Options would normally determine whether or not the Director Attaching Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company. the Share price trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Share Price	Date
Highest	\$0.014	10 October 2024
Lowest	\$0.002	19-20 June 2025
Last	\$0.003	2 July 2025

- (p) The Director Placement Securities are being issued under a customary placement letter between the Company and each Director;
- (q) the Board is not aware of any other further information that is reasonably required by Shareholders to allow them to decide whether it is in the best interest of the Company to pass Resolutions 6(a), 6(b) and 6(c); and
- (r) a voting exclusion statement and voting prohibition statement is included in Resolutions 6(a), 6(b) and 6(c) of the Notice.

7. RESOLUTION 7 – APPROVAL TO ISSUE FINANCIAL ADVISOR OPTIONS

7.1 Background

The background to the Placement is set out in Section 1 above.

As partial consideration for the provision of settlement and administration support to the Placement, the Company has agreed to issue Morgans Corporate Limited (or their respective nominees) (**Financial Advisor**) 15,000,000 unquoted Options exercisable at \$0.006 and expiring 2 years from the date of issue (**Financial Advisor Options**).

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Financial Advisor Options to the Financial Advisor (or their respective nominees).

7.2 Summary of Financial Advisor Engagement

The Company entered into an agreement with the Financial Advisor for the provision of settlement and administration support to a Placement and Entitlement Offer (**Financial Advisor Engagement**).

Under the Financial Advisor Engagement, the Company has agreed to pay the following fees to the Financial Advisor:

- (a) \$15,000; and
- (b) the Financial Advisor Options.

The Financial Advisor Engagement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1

7.4 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company may have to seek to renegotiate the agreement with the Financial Advisor.

7.5 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Financial Advisor Options:

- (a) The Financial Advisor Options will be issued to Morgans Corporate Limited (or their respective nominees).
- (b) A maximum of 15,000,000 Financial Advisor Options will be issued.
- (c) The Financial Advisor Options are exercisable at \$0.006 each, expiring 2 years from their date of issue and are otherwise subject to the terms and conditions in Schedule 1. Shares issued upon exercise of the Financial Advisor Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's then existing Shares on issue.
- (d) The Financial Advisor Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Financial Advisor Options will be issued for nil cash consideration, as partial consideration for the Financial Advisor providing settlement and administration support to a Placement and Entitlement Offer. Accordingly, no funds will be raised from the issue of the Financial Advisor Options.
- (f) The purpose of the issue is to satisfy the Company's obligations under the Financial Advisor Engagement. A summary of the material terms of the Financial Advisor Engagement is in Section 7.2 above.
- (g) The Financial Advisor Options are not being issued under, or to fund, a reverse takeover.
- (h) A voting exclusion statement is included in the Notice.

7.6 Additional information

Resolution 7 is an ordinary resolution.

7.7 Directors' Recommendation

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

8. RESOLUTION 8 – CONSOLIDATION OF CAPITAL

8.1 Background

Resolution 8 seeks Shareholder approval for the purposes of section 254 of the Corporations Act and all other purposes to consolidate the Company's issued capital on the basis that:

- (a) every 15 Shares be consolidated into 1 Share (subject to rounding);
- (b) every 15 Performance Rights be consolidated into 1 Performance Right (subject to rounding); and
- (c) every 15 Options be consolidated into 1 Option (subject to rounding).

8.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its Shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell Shareholders of each of the following:

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

Listing Rule 7.21 provides that an entity which has convertible securities (except Options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22 provides that where an entity with Options on issue undertakes a consolidation of its issued capital, the number of Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

8.3 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 15. Fractional entitlements of 0.5 and over will be rounded up.

8.4 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

8.5 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 8.7 below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

8.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	Shares	Options	Performance Rights
Pre-Consolidation	1,283,062,044	106,030,548	48,500,000
Rights Issue (max)	427,687,348	213,843,674	
Securities the subject of Resolution 3	125,683,332	62,841,666	
Securities the subject of Resolution 4	206,840,634	103,420,317	
Securities the subject of Resolution 5		90,166,668	
Securities the subject of Resolution 6	98,000,000	49,000,000	
Securities the subject of Resolution 7		15,000,000	
Pre Consolidation	2,141,273,358	640,302,873	48,500,000
Post Consolidation	142,751,557	42,686,858	3,233,333

Notes:

1. The terms of the Options & Performance Rights are set out in the table below.
2. Assuming no Options & Performance Rights are exercised prior to completion of the Consolidation.
3. Subject to rounding.

The effect the Consolidation will have on the terms of the Performance Rights and Options is as set out in the tables below:

(a) Performance Rights – pre-Consolidation

Terms	Number
Unquoted Performance Rights exp 01 January 2029	5,250,000
Unquoted Performance Rights exp 01 July 2029	5,250,000
Unquoted Performance Rights exp 01 July 2029	21,250,000
Unquoted Performance Rights exp 30 November 2029	8,000,000
Unquoted Performance Rights exp 01 January 2030	8,750,000
Total	48,500,000

Performance Rights – post-Consolidation

Terms	Number
Unquoted Performance Rights exp 01 January 2029	350,000
Unquoted Performance Rights exp 01 July 2029	350,000
Unquoted Performance Rights exp 01 July 2029	1,416,667
Unquoted Performance Rights exp 30 November 2029	533,333
Unquoted Performance Rights exp 01 January 2030	583,333
Total	3,233,333

(b) Options – pre-Consolidation

Terms	Number
Unquoted Options exercisable at \$0.09 on or before 23 November 2025 (ASX: SHPAA)	3,366,667
Unquoted Options exercisable at \$0.203 on or before 27 May 2026 (ASX: SHPAK)	4,606,605
Unquoted Options exercisable at \$0.1511 on or before 5 August 2026 (ASX: SHPAP)	192,069
Unquoted Options exercisable at \$0.1606 on or before 30 March 2027 (ASX: SHPAS)	2,382,000
Unquoted Options exercisable at \$0.123 on or before 17 October 2026 (ASX: SHPAT)	1,000,000
Unquoted Options exercisable at \$0.055 on or before 31 October 2027 (ASX: SHPAU)	2,000,000
Unquoted Options exercisable at \$0.082 on or before 31 October 2027 (ASX: SHPAV)	2,000,000
Unquoted Options exercisable at \$0.109 on or before 31 October 2027 (ASX: SHPAW)	2,000,000
Unquoted Options exercisable at \$0.136 on or before 31 October 2027 (ASX: SHPAX)	2,000,000

Terms	Number
Unquoted Options exercisable at \$0.12 on or before 30 September 2027 (ASX: SHPAY)	2,818,000
Unquoted Options exercisable at \$0.15 on or before 10 November 2027 (ASX: SHPAZ)	4,623,000
Unquoted Options exercisable at \$0.066 on or before 1 January 2028 (ASX: SHPAAA)	3,000,000
Unquoted Options exercisable at \$0.088 on or before 1 January 2028 (ASX: SHPAAB)	3,000,000
Unquoted Options exercisable at \$0.08 on or before 10 August 2026 (ASX: SHPAAC)	25,602,270
Unquoted Options exercisable at \$0.064 on or before 21 August 2027 (ASX: SHPAAD)	1,000,000
Unquoted Options exercisable at \$0.056 on or before 31 October 2028 (ASX: SHPAAE)	28,315,000
Unquoted Options exercisable at \$0.08 on or before 24 November 2026 (ASX: SHPAAF)	1,375,000
Unquoted Options exercisable at \$0.08 on or before 19 December 2026 (ASX: SHPAAI)	8,249,937
Unquoted Options exercisable at \$0.08 on or before 21 December 2026 (ASX: SHPAAI)	3,500,000
Options issued pursuant to the Rights Issue.	213,843,674
Options issued pursuant to Resolution 2.	5,000,000
Options issued pursuant to Resolution 3.	62,841,666
Options issued pursuant to Resolution 4.	103,420,317
Options issued pursuant to Resolution 5.	90,166,668
Options issued pursuant to Resolution 6.	49,000,000
Options issued pursuant to Resolution 7.	15,000,000
Total	640,302,873

(c) **Options – post-Consolidation**

Terms	Number
Unquoted Options exercisable at \$1.35 on or before 23 November 2025 (ASX: SHPAA)	224,444
Unquoted Options exercisable at \$3.045 on or before 27 May 2026 (ASX: SHPAK)	307,107
Unquoted Options exercisable at \$2.267 on or before 5 August 2026 (ASX: SHPAP)	12,805
Unquoted Options exercisable at \$0.1606 on or before 30 March 2027 (ASX: SHPAS)	158,800
Unquoted Options exercisable at \$1.845 on or before 17 October 2026 (ASX: SHPAT)	66,667
Unquoted Options exercisable at \$0.8250 on or before 31 October 2027 (ASX: SHPAU)	133,333
Unquoted Options exercisable at \$1.23 on or before 31 October 2027 (ASX: SHPAV)	133,333

Terms	Number
Unquoted Options exercisable at \$1.635 on or before 31 October 2027 (ASX: SHPAW)	133,333
Unquoted Options exercisable at \$2.04 on or before 31 October 2027 (ASX: SHPAX)	133,333
Unquoted Options exercisable at \$1.80 on or before 30 September 2027 (ASX: SHPAY)	187,867
Unquoted Options exercisable at \$2.25 on or before 10 November 2027 (ASX: SHPAZ)	308,200
Unquoted Options exercisable at \$0.99 on or before 1 January 2028 (ASX: SHPAAA)	200,000
Unquoted Options exercisable at \$1.32 on or before 1 January 2028 (ASX: SHPAAB)	200,000
Unquoted Options exercisable at \$1.20 on or before 10 August 2026 (ASX: SHPAAC)	1,706,818
Unquoted Options exercisable at \$0.96 on or before 21 August 2027 (ASX: SHPAAD)	66,667
Unquoted Options exercisable at \$0.84 on or before 31 October 2028 (ASX: SHPAAE)	1,887,667
Unquoted Options exercisable at \$1.20 on or before 24 November 2026 (ASX: SHPAAF)	91,667
Unquoted Options exercisable at \$1.20 on or before 19 December 2026 (ASX: SHPAAI)	549,996
Unquoted Options exercisable at \$1.20 on or before 21 December 2026 (ASX: SHPAAI)	233,333
Options issued pursuant to the Rights Issue.	14,256,245
Options issued pursuant to Resolution 2.	333,333
Options issued pursuant to Resolution 3.	4,189,444
Options issued pursuant to Resolution 4.	6,894,688
Options issued pursuant to Resolution 5.	6,011,111
Options issued pursuant to Resolution 6.	3,266,667
Options issued pursuant to Resolution 7.	1,000,000
Total	42,686,858

8.7 Indicative timetable

If Resolution 8 is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

Action	Date
Company announces Consolidation.	Wednesday, 16 July 2025
Company sends out the Notice of Meeting	Wednesday, 16 July 2025
Shareholders pass Resolution 8 to approve the Consolidation.	Friday, 15 August 2025
Company announces Effective Date of Consolidation.	Friday, 15 August 2025
Effective Date of Consolidation	Friday, 15 August 2025
Last day for pre-Consolidation trading.	Monday, 18 August 2025
Post-Consolidation trading commences on a deferred settlement basis.	Tuesday, 19 August 2025
Record Date	Wednesday, 20 August 2025
Last day for the Company to register transfers on a pre-Consolidation basis.	Wednesday, 20 August 2025
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold.	Thursday, 21 August 2025
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred.	Monday, 25 August 2025

8.8 Additional information

Resolution 8 is an ordinary resolution.

8.9 Directors' Recommendation

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

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the official Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

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

Company means South Harz Potash Ltd (ACN 153 414 852).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel 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.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Placement Shares has the meaning given in section 1.3.

Rights issue Shares has the meaning given in section 1.2.

Rights Issue Option has the meaning given in section 1.2.

Attaching Option has the meaning given in section 1.3.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Related Party or **Related Parties** means Messrs Koopmans, Luff, Jubber

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1– TERMS AND CONDITIONS OF OPTIONS

A summary of the terms and conditions of the Options is set out below:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.006 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 2 years after their issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

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

(i) Quotation of Shares issued on exercise

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

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) 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.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF SIGN ON OPTIONS

(a) **Entitlement**

Upon vesting (if applicable), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Vesting Conditions**

Each Option will vest upon the expiry of 18 months of continuous service from the date of your appointment (vesting on 19 December 2026).

(c) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.006 (the **Exercise Price**).

(d) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 19 June 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Options are exercisable at any time after vesting, on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **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.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – VALUATION OF OPTIONS

The Securities to be issued pursuant to Resolution 2 have been independently valued.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	19 June 2025
Market price of Shares	\$0.003
Exercise price	\$0.006
Expiry date (length of time from issue)	2 years from the date of issue
Risk free interest rate	3.67%
Volatility (discount)	107%
Indicative value per Option	\$0.0019

Note: The valuation noted above is not necessarily the market price that the Securities could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **3.00pm (AWST) on Wednesday, 13 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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