



Coolabah Metals Limited
(to be renamed 'Broken Hill Mines Limited')

ACN 652 352 228

Notice of General Meeting

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

Time and date: 20 June 2025 at 11.00am (AWST)

In-person: Level 8, 216 St Georges Terrace, Perth WA 6000

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

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 (08) 9481 0389.

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

Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited')
ACN 652 352 228
(Company)

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited') will be held at Level 8, 216 St Georges Terrace, Perth WA 6000 on 20 June 2025 at 11.00am (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 18 June 2025 at 4.00pm (AWST).

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

Agenda

Resolution 1 – Consolidation of capital

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

'That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions in the Explanatory Memorandum, on the basis that:

- (a) every four (4) Shares be consolidated into three (3) Shares;
- (b) all Options be adjusted in accordance with Listing Rule 7.22, such that every four (4) Options be consolidated into three (3) Options; and
- (c) all Performance Rights be adjusted in accordance with Listing Rule 7.21, such that every four (4) Performance Rights be consolidated into three (3) Performance Rights,

and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security. The Consolidation is to take effect on 23 June 2025.'

Resolution 2 – Approval to issue Broker 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 7.1 and for all other purposes, Shareholders approve the issue of 2,375,000 Broker Options (on a post-Consolidation basis) to CPS Capital on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Placement 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 7.1 and for all other purposes, Shareholders approve the issue of 1,117,969 Placement Options (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 4 – Approval to change in nature and scale of activities

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

‘That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 11.1.2 and for all other purposes, Shareholders approve the significant change in the nature and scale of the Company’s activities resulting from the Transaction, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 5 – Election of Director – Patrick Walta

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

‘That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Clause 7.6 of the Constitution and for all other purposes, Patrick Walta, being eligible and having consented to act, be elected as a Director on and from Completion.’

Resolution 6 – Election of Director – Brent Walsh

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

‘That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Clause 7.6 of the Constitution and for all other purposes, Brent Walsh, being eligible and having consented to act, be elected as a Director on and from Completion.’

Resolution 7 – Election of Director – Mark Hine

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

‘That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Clause 7.6 of the Constitution and for all other purposes, Mark Hine, being eligible and having consented to act, be elected as a Director on and from Completion.’

Resolution 8 – Election of Director – Ian Plimer

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

‘That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Clause 7.6 of the Constitution and for all other purposes, Ian Plimer, being eligible and having consented to act, be elected as a Director on and from Completion.’

Resolution 9 – Approval to issue Public Offer Shares

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

‘That, subject to and conditional upon the passing of all Transaction Resolutions, and pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 57,142,858 Public Offer Shares (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 10 – Approval of change of Company name

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

*‘That, subject to and conditional upon the passing of all Transaction Resolutions, the change of the Company name to ‘**Broken Hill Mines Limited**’ is approved under and for the purposes of section 157 of the Corporations Act and for all other purposes, with effect from the date that ASIC alters the details of the Company’s registration.’*

Resolution 11 – Approval to issue Consideration Securities

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

‘That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 125,000,000 Consideration Shares and 65,000,000 Consideration Options to the BHM Vendors (or their respective nominee/s) on a post-Consolidation basis, on the terms and conditions in the Explanatory Statement accompanying this Notice.’

Resolution 12 – Approval to issue Cash Conversion Consideration Shares

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

‘That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 19,949,900 Cash Conversion Consideration Shares to the BHM Vendors and BHM Noteholders (or their respective nominee/s) on a post-Consolidation basis, on the terms and conditions in the Explanatory Statement accompanying this Notice.’

Resolution 13 – Approval to issue Pinnacles Shares

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

‘That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the

issue of 2,000,000 Shares to Pinnacles (or its nominee/s) on a post-Consolidation basis, on the terms and conditions in the Explanatory Statement accompanying this Notice.'

Resolution 14 – Approval to issue Facilitator Securities

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

'That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to:

- (a) 8,000,000 Facilitator Shares; and
- (b) 5,875,000 Facilitator Options,

(on a post-Consolidation basis) on the terms and conditions in the Explanatory Memorandum.'

Resolution 15 – Approval to issue Convertible Note Conversion Securities

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

'That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 24,625,000 Convertible Note Conversion Shares and 2,462,500 Convertible Note Conversion Options (on a post-Consolidation basis) to the BHM Noteholders (or their respective nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 16 – Approval to issue Director Conversion Securities

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

'That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

- (a) up to 16,700 Cash Conversion Consideration Shares, 125,000 Convertible Note Conversion Shares, and 12,500 Convertible Note Conversion Options to CDPVL Group Pty Ltd (or its nominee/s); and
- (b) up to 33,400 Cash Conversion Consideration Shares, 250,000 Convertible Note Conversion Shares, and 25,000 Convertible Note Conversion Options to Tadjji Superannuation Pty Ltd as trustee for B&M Walsh Super Fund (or its nominee/s),

on the terms and conditions in the Explanatory Memorandum.'

Resolution 17 – Participation in Public Offer by the Participating Directors

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

'That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve

the issue of up to 671,642 Shares to the Participating Directors (or their respective nominees) as follows (on a post-Consolidation basis):

- (a) *up to 214,500 Shares to Cameron Provost;*
- (b) *up to 28,571 Shares to David Ward; and*
- (c) *up to 428,571 Shares to Stephen Woodham;*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 18 – Approval to issue Director Performance Securities

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

'That, subject to and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Performance Rights and 200,000 Options (on a post-Consolidation basis) to Stephen Woodham (or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusions

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

Resolution 2: by or on behalf of CPS Capital and any person who will obtain a material benefit as a result of the proposed issue of the Broker Options (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 3: by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 4: by or on behalf of a counterparty to the Acquisition that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the Company's activities and any other person who will obtain a material benefit as a result of the Acquisition (except a benefit solely by reason of being a Shareholder) or an associate of those persons.

Resolution 9: by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Public Offer Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

Resolution 11: by or on behalf of each of the BHM Vendors and any other person who will obtain a material benefit as a result of the proposed issue of Consideration Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 12: by or on behalf of each of the BHM Vendors, BHM Noteholders and any other person who will obtain a material benefit as a result of the proposed issue of Cash Conversion Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 13: by or on behalf of Pinnacles and any other person who will obtain a material benefit as a result of the proposed issue of Pinnacles Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 14: by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Facilitator Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 15: by or on behalf of each of the BHM Noteholders and any other person who will obtain a material benefit as a result of the proposed issue of Convertible Note Conversion Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 16(a): by or on behalf of CDPVL Group Pty Ltd, Mr Cameron Provost or any person who will obtain a material benefit as a result of the proposed issue of the Director Conversion Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 16(b): by or on behalf of Tadj Superannuation Pty Ltd, Mr Brent Walsh or any person who will obtain a material benefit as a result of the proposed issue of the Director Conversion Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 17(a): by or on behalf of Cameron Provost (or his nominees) and any other person who will obtain a material benefit as a result of the issue of these Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 17(b): by or on behalf of David Ward (or his nominees) and any other person who will obtain a material benefit as a result of the issue of these Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 17(c): by or on behalf of Stephen Woodham (or his nominees) and any other person who will obtain a material benefit as a result of the issue of these Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 18: by or on behalf of Stephen Woodham (or his nominee), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, 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.

Voting prohibitions

Resolution 18: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

BY ORDER OF THE BOARD

Alan Armstrong
Company Secretary
Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited')

Dated: 22 May 2025

Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited')
ACN 652 352 228
(Company or Coolabah)

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 8, 216 St Georges Terrace, Perth WA 6000 on 20 June 2025 at 11.00am (AWST) (**Meeting**).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Competent Person Statement
Section 4	Conditional Transaction Resolutions
Section 5	Background to the Transaction
Section 6	Overview of the Projects, business strategy and objectives
Section 7	Risks associated with the Transaction
Section 8	Resolution 1 – Consolidation of capital
Section 9	Resolution 2 – Approval to issue Broker Options
Section 10	Resolution 3 – Approval to issue Placement Options
Section 11	Resolution 4 – Approval to change in nature and scale of activities
Section 12	Resolution 5 – Election of Director – Patrick Walta
Section 13	Resolution 6 – Election of Director – Brent Walsh
Section 14	Resolution 7 – Election of Director – Mark Hine
Section 15	Resolution 8 – Election of Director – Ian Plimer
Section 16	Resolution 9 – Approval to issue Public Offer Shares
Section 17	Resolution 10 – Approval of change of Company name
Section 18	Resolution 11 – Approval to issue Consideration Securities
Section 19	Resolution 12 – Approval to issue Cash Conversion Consideration Shares
Section 20	Resolution 13 – Approval to issue Pinnacles Shares
Section 21	Resolution 14 – Approval to issue Facilitator Securities

Section 22	Resolution 15 – Approval to issue Convertible Note Conversion Securities
Section 23	Resolution 16(a) and (b) – Approval to issue Director Conversion Securities
Section 24	Resolution 17 – Participation in Public Offer by the Participating Directors
Section 25	Resolution 18 – Approval to issue Director Performance Securities
Schedule 1	Definitions
Schedule 2	Transaction Based Comparison Table
Schedule 3	Tenements
Schedule 4	Pro forma Balance Sheet
Schedule 5	Terms and Conditions of Consideration Options
Schedule 6	Terms and conditions of ASX waivers
Schedule 7	Terms and conditions of Broker Options and Placement Options
Schedule 8	Convertible Note Conversion Options and Facilitator Options
Schedule 9	Summary of material terms of the Employee Securities Incentive Plan
Schedule 10	Terms and conditions of Performance Rights
Schedule 11	Terms and conditions of Performance Options
Schedule 12	Valuation of Director Performance Securities

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

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 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 to attend the Meeting or, if they are unable to attend, 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.

Shareholders may also submit their proxies electronically through the Company's Share Registry as outlined on the Proxy Form at any time prior to the Proxy Cut Off Time.

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.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received prior to 11.00am (AWST) on 18 June 2025. **Proxies received after this time will be invalid.**

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

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.

2.4 Chair's voting intentions

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 18 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company no later than five business days prior to the date of the Meeting.

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. Competent Person Statement

The Mineral Resources referred to in this Notice were first reported in accordance with ASX Listing Rules and the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) in the Company's announcement dated 17 September 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

As provided in the Company's announcement dated 17 September 2024, the Exploration Targets are based on, and fairly represent, information compiled by Mr David Larsen who is a Member of The Australian Institute of Geoscientists (MAIG) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Larsen is an Independent Consultant and is not an employee or related

party of the Company and he consents to the inclusion of the Exploration Targets in the form and context in which they appear.

Investors are cautioned that the potential quantity and grade of Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

4. Conditional Transaction Resolutions

Each of Resolution 1, Resolution 4 to Resolution 12 (inclusive), Resolution 15 and Resolution 16 (together, the **Transaction Resolutions**) are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any of the Transaction Resolutions are not approved at the Meeting, none of the Transaction Resolutions will take effect and the Transaction and other matters contemplated by the Transaction Resolutions will not be completed.

5. Background to the Transaction

5.1 Existing activities of the Company

The Company was incorporated on 28 July 2021 and admitted to the Official List of ASX on 28 July 2022. The Company's securities were placed in a trading halt on 12 August 2024 and suspended from official quotation on 14 August 2024 at the request of the Company and have remained suspended since that date.

On 17 September 2024, the Company announced the proposed acquisition of 100% of the issued capital in Broken Hill Mines Pty Ltd (**BHM**) (**Acquisition**) under a share purchase agreement with the existing shareholders of BHM, the key terms of which are summarised below in section 5.2.

BHM:

- (a) recently became the owner of the operating Rasp Mine (and associated assets) in Broken Hill, NSW, following completion of the acquisition of 100% of the issued share capital in Broken Hill Operations Pty Ltd (**BHOPL**) (announced by the Company on 31 October 2024); and
- (b) is party to a binding heads of agreement for a 70% Net Smelter Return (**NSR**) based on a profit sharing operating arrangement to develop the Pinnacles Mine.

Subject to Shareholders approving the Transaction Resolutions and completion of the Acquisition (**Completion**), the Company will consolidate its issued capital on a 4 to 3 basis (**Consolidation**) (refer to section 8.6 for a summary of the effect of the Consolidation), and lodge a prospectus under Chapter 6D of the Corporations Act (**Prospectus**) for the purpose of undertaking a public offer of 42,857,143 Shares at an issue price of \$0.35 per Share (**Offer Price**) (on a post-Consolidation basis) to raise \$15,000,000 (before costs) (**Minimum Subscription**) (the **Public Offer**). The Board has reserved the right to accept up to \$5,000,000 in oversubscriptions by the issue of an additional 14,285,714 Shares (**Maximum Subscription**). The Acquisition and the Public Offer are, together, the **Transaction**.

As part of the Acquisition, the Company will issue the respective BHM securityholders the consideration securities outlined below in section 5.2(a).

BHM has 200 existing convertible notes on issue with a face value of \$5,000,000 (before costs) (**Convertible Notes**). The Convertible Notes are held by various unrelated parties to

BHM and the Company, other than \$25,000 Convertible Notes subscribed for by the CDPVL Group Pty Ltd as trustee for the Provost Family Account (**CDPVL**), an entity controlled by Mr Cameron Provost, a Director and \$50,000 subscribed for by Tadj Superannuation Pty Ltd as trustee for B&M Walsh Super Fund (**Tadj**), an entity controlled by Mr Brent Walsh, a proposed Director (**BHM Noteholders**). On Completion, the Convertible Notes will convert into Shares in the Company at a conversion price of \$0.20 per Share (**Conversion Price**), resulting in the issue of an aggregate 25,000,000 Shares (**Convertible Note Conversion Shares**) and 2,500,000 Options (**Convertible Note Conversion Options**). The key terms of the Convertible Notes are summarised below in section 5.2(d).

Listing Rule 10.12 Exception 12 sets out an exception to Listing Rule 10.11 for an issue of Equity Securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider that Listing Rule 10.11 applies to the issue of 250,000 Convertible Note Conversion Shares, 25,000 Convertible Note Conversion Options nor the issue of up to 33,400 Cash Conversion Consideration Shares on the conversion of Convertible Notes with a value of \$50,000 subscribed for by Tadj Superannuation Pty Ltd as trustee for B&M Walsh Super Fund, an entity controlled by Mr Brent Walsh who is a proposed Director, on the basis that Mr Walsh will only become a related party as a result of the Transaction.

5.2 BHM SPA

The Company entered into a binding share purchase agreement dated 10 August 2024 (as amended and restated) for the acquisition of 100% of the issued capital in BHM (**BHM SPA**), the key terms of which are summarised below:

(a) Consideration

The consideration to be provided by the Company under the terms of the BHM SPA comprises the issue of the following securities (on a post-Consolidation basis):

- (i) 125,000,000 Shares in the Company (**Consideration Shares**);
- (ii) 65,000,000 unquoted options in the capital of the Company with an expiry date of 5 years from the date of issue (**Consideration Options**), comprising:
 - (A) 25,000,000 Consideration Options with an exercise price of \$0.36 each (**Class A Consideration Options**); and
 - (B) 40,000,000 Consideration Options with an exercise price of \$0.50 each (**Class B Consideration Options**),

(together, the **Consideration Securities**).

In addition to the Consideration Securities, the Company has agreed to issue a further 20,000,000 Shares (**Cash Conversion Consideration Shares**). The number of Cash Conversion Consideration Shares was calculated based on an agreed value of cash or cash equivalents of \$8,000,000⁽¹⁾ held in BHOPL as at 31 December 2024, and a deemed issue price of \$0.40 per Share (representing a premium to the \$0.35 price under the Public Offer).

¹ BHM acquired an economic interest in BHOPL, and therefore cash generated at the Rasp Mine, from 1 July 2024.

(b) **Royalty**

A 2% NSR royalty has been granted by the Company, BHM and BHOPL to BHM RoyaltyCo Pty Ltd (**BHM RoyaltyCo**) in respect of BHM's interests in the Rasp and Pinnacles Mines (**BHM Royalty**), effective 1 January 2025. The BHM Royalty will not be payable unless and until the Transaction completes.

BHM and BHM RoyaltyCo have the same shareholders, being the BHM Vendors. Other than Proposed Director Patrick Walta who holds a 28.33% interest in BHM RoyaltyCo, the balance of the shareholders are not related parties of Coolabah. John Carr, Brent Slattery and David Neesham (or their respective associates) are shareholders in BHM RoyaltyCo and will each become substantial shareholders of Coolabah on Completion.

(c) **Conditions Precedent**

The BHM SPA is subject to certain conditions precedent, including:

- (i) Company shareholders approving:
 - (A) the issue of the Consideration Securities and Cash Conversion Consideration Shares under Listing Rule 7.1;
 - (B) the issue of Shares for the Public Offer under Listing Rule 7.1;
 - (C) the issue of the Convertible Note Conversion Shares under Listing Rule 7.1;
 - (D) the change in nature and scale for the purpose of Listing Rule 11.1.2; and
 - (E) the Consolidation of Coolabah's issued capital on a 4 to 3 basis;
- (ii) the Company raising not less than \$15,000,000 (before costs) under the Public Offer;
- (iii) the Pinnacles HOA remaining in full force and effect; and
- (iv) receipt of a letter from the ASX confirming that the Company's securities will be reinstated to quotation following completion of the Transaction, subject to satisfying certain conditions precedent, with such terms being acceptable to the Company and BHM, acting reasonably (**ASX Conditional Reinstatement Letter**),

(together, the **BHM Conditions Precedent**).

In the event that the BHM Conditions Precedent are not satisfied by 31 July 2025 (unless extended by written agreement between the parties), any party may terminate the BHM SPA by giving two business days' written notice.

(d) **Convertible Notes**

The key terms of the Convertible Notes are summarised below:

- (i) (**Conversion**): upon Coolabah receiving the ASX Conditional Reinstatement Letter, the Convertible Notes automatically convert into:
 - (A) Shares at a conversion price of \$0.20 per Share (**Conversion**), resulting in the issue of an aggregate total of 25,000,000 Convertible Note Conversion Shares; and

- (B) one free attaching unquoted option in the capital of Coolabah for every 10 Convertible Note Conversion Shares received, with an exercise price of \$0.36 and an expiry date of 5 years after the date of issue, resulting in the total issue of 2,500,000 Convertible Note Conversion Options;
- (ii) **(Interest)**: the Convertible Notes accrue interest at a rate of 10% per annum, payable to the BHM Noteholders in cash on Conversion;
- (iii) **(Cash Conversion Consideration Shares)**: the BHM Noteholders will be entitled to a pro-rata allocation of the Cash Conversion Consideration Shares. Each individual Convertible Note will receive approximately 0.0835% of the total number of Cash Conversion Consideration Shares. Refer to section 5.2(a) above for further details of the Cash Conversion Consideration Shares; and
- (iv) **(Unsecured)**: the Convertible Notes are unsecured.

(e) **Board nominees**

The BHM Vendors have the right to nominate up to four Directors to the Board of Coolabah, with one Director to remain from the existing Board.

Four Directors have been nominated by the BHM Vendors, being Patrick Walta, Brent Walsh, Mark Hine and Ian Plimer (the election of these Directors is the subject of Resolution 5, Resolution 6, Resolution 7 and Resolution 8 respectively). Existing Director Stephen Woodham will remain on the Board.

5.3 Pinnacles Heads of Agreement

BHM entered a binding Heads of Agreement (**Pinnacles HOA**) with Pinnacles Mines Pty Ltd and Broken Hill Pinnacles Pty Ltd (together, **Pinnacles**) for the exclusive right to the development and implementation of mining operations at the Pinnacles Mine and an option to undertake operations under a formal Standard Operating Agreement (**SOA**) (the **Pinnacles Option**).

The key terms of the Pinnacles HOA are summarised below:

(a) **Option Fees**

- (i) BHM exercised the Pinnacles Option, following completion of satisfactory due diligence on Pinnacles and the Pinnacles Mine, by making payment of a \$600,000 upfront cash fee and a further \$600,000 cash fee in March 2025 (**Pinnacles Option Fees**).
- (ii) Subject to the Listing Rules and the signing of the SOA, the Company will issue 2,000,000 Shares to Pinnacles (or its nominee) upon the parties entering the SOA at a deemed issue price of \$0.20 per Share (**Pinnacles Shares**). Shareholder approval to issue the Pinnacles Shares is sought under Resolution 13.

(b) **Standard Operating Agreement**

- (i) The parties will fully document the future operational plans for the Pinnacles Mine under a SOA, which the parties intend to finalise shortly. The Pinnacles HOA will continue to bind the parties until such time that the SOA is agreed and the parties must take all actions necessary to enter into the operations contemplated in the Pinnacles HOA without delay.

- (ii) The SOA will provide Pinnacles with a right to appoint a member to the Board of BHM.
- (iii) BHM will be the operator of the Pinnacles Mine pursuant to the terms of the SOA.
- (iv) The SOA will initially cover mining licences ML4436, ML5627 and ML870, with the option for BHM to incorporate ML5835, ML5836 and ML5849 by paying a \$1 option fee.
- (c) **Net Smelter Returns**
- BHM and Pinnacles will receive approximately 70% and 30% of NSR, respectively. The profit-sharing interests will be calculated via a variable NSR royalty structure based on the average grade of mined ore from the Pinnacles Mine each month.
- (d) **Infrastructure**
- BHM is permitted to use Pinnacles' plant and equipment, including without limitation, all yellow goods, mobile plant, fixtures to the mine, crushing plant and floatation plant, but excluding drilling rigs. Maintenance is to be carried out by BHM at its expense. In return, BHM is required to pay Pinnacles an annual rental fee of \$600,000 commencing from the date of the Pinnacles HOA.
- (e) **Termination**
- The SOA will contain a termination provision which provides Pinnacles with the right to terminate the SOA in the event that, after underground mining has commenced, BHM ceases mining activities at the Pinnacles Mine for a continuous period of 12 consecutive months.

5.4 Hartree Offtake Financing Facility

As announced by the Company on 10 March 2025, BHM has entered a binding conditional term sheet with Hartree Metals LLC (**Hartree**) for a US\$25m financing facility and 200,000t of lead concentrate offtake (**Hartree Offtake Financing Facility**) to fund growth activities at the Rasp and Pinnacles Mines. The Hartree Offtake Financing Facility provides for a 4 year, US\$25 million financing package at an interest rate equal to the term Secured Overnight Financing Rate (SOFR) + 3.5%. A grace period of 12 months applies to principal repayments prior to straight line repayments until the end of the term. The Hartree Offtake Financing Facility is to be senior secured by BHM, BHOPL and Coolabah.

In addition, Hartree will purchase 200,000t of lead concentrates from the Rasp operations on competitive market terms and industry standard payability for lead and byproduct metals, including silver.

The Hartree Offtake Financing Facility remains subject to certain conditions precedent being met by 30 June 2025 (unless extended by mutual agreement, not to be unreasonably withheld), including completion of the Acquisition and Hartree completing due diligence.

Subject to the satisfaction of the conditions precedent, the facility will be available to BHM in the following three tranches:

- (a) US\$10 million on 1 July 2025 (**First Drawdown**);
- (b) on the date that is 6 months after the first drawdown, up to a further US\$10 million at BHM's discretion (**Second Drawdown**); and
- (c) on the date that is 12 months after the first drawdown, up to any remainder of the facility not yet drawn (**Third Drawdown**).

Shareholders should note that the Hartree Offtake Financing Facility remains subject to conditions precedent and there is no guarantee that the conditions will be satisfied. Accordingly, the Company's proposed activities and use of funds outlined in this Notice do not include funds that may be drawn under the Hartree Offtake Financing Facility.

The Company does not have a fixed drawdown schedule, it intends to utilise the facility based on its operational expenditure and working capital needs which will be assessed on a continual basis. There is no time restriction on drawdowns other than that they must occur within the 4 year term of the facility, and the Second Drawdown and Third Drawdown must occur in line with the timeframes specified above, being 6 and 12 months after the First Drawdown, respectively.

5.5 Hartree Spot Contract

As announced by the Company on 10 March 2025, BHM entered a spot lead concentrate offtake agreement with Hartree for lead production from Rasp operations up to 30 June 2025 on competitive market terms.

5.6 Ausinmet Offtake Facility

BHOPL and Ausinmet Pte Ltd (**Ausinmet**) have entered into a zinc concentrate offtake agreement for the sale and purchase of 30,000dmt of zinc concentrate produced from the Rasp Mine (or zinc concentrate of a comparable quality), delivered in six separate parcels of 5,000 dmt each, between 1 January 2025 and 31 December 2025 (**Ausinmet Offtake Facility**).

The purchase price of zinc offtake will be based on zinc content of the offtake and the official London Metal Exchange cash settlement quotation for Special High-Grade Zinc, as published in the Fast Market \$US, subject to certain deductions.

The purchase price of silver offtake will be based on silver content of the concentrate and the official LBMA Silver Price averaged over the quotational period, subject to certain deductions.

An event of default occurs upon:

- (a) BHOPL failing to deliver concentrate as required under the Ausinmet Offtake Facility;
- (b) Ausinmet:
 - (i) failing to provide a letter of credit or make payments as required by the agreement; or
 - (ii) failing to take delivery of concentrate as required under the agreement; or

- (c) either party:
- (i) failing to make a payment due under the agreement (not otherwise in bona fide dispute), and not rectifying such failure within 10 business days following written notice; or
 - (ii) committing a material breach of any other material obligation under the agreement and not rectifying it within 20 business days following written notice.

Upon an event of default, the non-defaulting party may suspend its obligations under the agreement until the default is rectified. If the default is a material breach of a material term or if the non-defaulting party has suspended its obligations and the default is not rectified within 90 days (or is not capable of being rectified), the non-defaulting party may terminate the Ausinmet Offtake Facility with at least 20 business days' written notice.

5.7 Vendors

(a) **BHM**

BHM was incorporated in Victoria as a special purpose vehicle on 6 May 2024 for the purpose of acquiring BHOPL and the Pinnacles Option.

The Consideration Securities will be issued to the securityholders of BHM, consisting of Patrick Walta (28.33%) and various unrelated parties to the Company (71.67%) (together, the **BHM Vendors**), in proportion to their respective interests in BHM on Completion.

Proposed Executive Chair Patrick Walta will become a related party of the Company as a result of his appointment as a Director on Completion. The BHM SPA and BHM Royalty were negotiated on an arm's length basis prior to Mr Walta's proposed appointment. Listing Rule 10.3(g) provides that Listing Rule 10.1 does not apply to an agreement or transaction with a person who would not otherwise be a related party but for the fact that they believe that they are likely to become a related party in the future because of the agreement or transaction. Similarly, Listing Rule 10.12 Exception 12 sets out an exception to Listing Rule 10.11 for an issue of Equity Securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider Patrick Walta to be a party to which Listing Rules 10.1 or 10.11 applies for the purposes of the relevant Transaction Resolutions.

Other than Patrick Walta, none of the BHM Vendors, BHM Noteholders, or their associates are or will be a related party of Coolabah, other than as disclosed in this Notice.

In addition to the Consideration Securities and Cash Conversion Consideration Shares, Coolabah will issue 25,000,000 Shares to the BHM Noteholders on conversion of the Convertible Notes (see section 5.2(d) for further details of the Convertible Notes). The BHM Vendors and BHM Noteholders will collectively hold up to 66.82% of the Company's Shares on issue on completion of the Transaction (on an undiluted basis and assuming the Minimum Subscription is raised), as set out in the table below.

	Shares	% of Shares	
		Minimum Subscription	Maximum Subscription
BHM Vendors ¹	141,660,000	55.68	52.72
BHM Noteholders ²	28,340,000	11.14	10.55
Total	170,000,000	66.82	63.27

Notes:

1. Inclusive of 16,660,000 Cash Conversion Consideration Shares to be issued to the BHM Vendors.
2. Inclusive of 3,340,000 Cash Conversion Consideration Shares to be issued to the BHM Noteholders.

The issue of Consideration Securities and the Cash Conversion Consideration Shares will result in Patrick Walta having a voting power of 15.78% in Coolabah (on an undiluted basis and assuming the Minimum Subscription is raised) on Completion.

BHM holds a 100% interest in BHOPL.

(b) Pinnacles

Craig Williams is the sole director and shareholder of both Pinnacles entities, being Pinnacles Mines Pty Ltd and Broken Hill Pinnacles Pty Ltd. Mr Williams is not a related party or existing shareholder of Coolabah or BHM.

5.8 Proposed issue of Securities

The Company proposes to, subject to the receipt of Shareholders' approval of the Transaction Resolutions and completion of the BHM SPA (including the conditions precedent summarised in section 5.2 above), issue the following Securities:

- up to 57,142,858 Shares under the Public Offer (**Public Offer Shares**), including up to 671,642 Public Offer Shares that may be issued to the Participating Directors (Resolution 9 and Resolution 17);
- the Consideration Securities (Resolution 11), comprising:
 - 125,000,000 Consideration Shares; and
 - 65,000,000 Consideration Options;
- 20,000,000 Cash Conversion Consideration Shares to the BHM Vendors and BHM Noteholders (or their respective nominee/s), including 16,700 Cash Conversion Consideration Shares to CDPVL (an entity controlled by Director Cameron Provost) and 33,400 Cash Conversion Consideration Shares to Tadjji (an entity controlled by Proposed Director Brent Walsh) (Resolution 12 and Resolution 16(a) and (b));
- 2,000,000 Pinnacles Shares to Pinnacles (or its nominee/s) in accordance with the Pinnacles HOA (Resolution 13);
- 8,000,000 Facilitator Shares and 5,875,000 Facilitator Options (together the **Facilitator Securities**) to various unrelated parties of the Company (Resolution 14);
- 25,000,000 Convertible Note Conversion Shares and 2,500,000 Convertible Note Conversion Options to the BHM Noteholders (or their respective nominee/s),

including 375,000 Convertible Note Conversion Shares and 37,500 Convertible Note Conversion Options to entities controlled by Director Cameron Provost and Proposed Director Brent Walsh (Resolution 15 and Resolution 16(a) and (b)); and

- (g) up to 5,000,000 performance rights (**Performance Rights**) and 1,700,000 options (**Performance Options**) under the Plan to certain Directors, Proposed Directors and management personnel (**Performance Securities**). Shareholder approval is sought under Resolution 18 for the issue of 500,000 Performance Rights (**Director Performance Rights**) and 200,000 Performance Options (**Director Performance Options**) to Director, Stephen Woodham (or his nominee/s) (together, **Director Performance Securities**).

The Performance Securities will be issued in the following proportions and subject to the vesting conditions set out in the tables below:

	Performance Rights		Performance Options	
	Tranche 1	Tranche 2	Tranche 1	Tranche 2
Existing Directors				
Stephen Woodham	250,000	250,000	100,000	100,000
Proposed Directors				
Brent Walsh	250,000	250,000	100,000	100,000
Mark Hine	250,000	250,000	100,000	100,000
Ian Plimer	250,000	250,000	100,000	100,000
Key Management Personnel				
Michael Worcester	250,000	250,000	100,000	100,000
Other				
Brent Slattery	250,000	250,000	50,000	50,000
Michael Pitt	250,000	250,000	100,000	100,000
John Carr	250,000	250,000	50,000	50,000
Nigel Corben	250,000	250,000	75,000	75,000
Shane Goodwin	250,000	250,000	75,000	75,000

Tranche	Vesting Conditions	Expiry Date
Performance Rights¹		
1	Vesting upon reporting positive net cashflow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Company's audited or reviewed accounts for the relevant period (as applicable).	5 years from date of issue
2	Vesting upon reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's Quarterly Activities Report. "Quarterly" means a consecutive three month period ending 31 March, 30 June, 30 September or 31 December.	5 years from date of issue
Performance Options¹		
1	Vesting upon reporting positive net cashflow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Company's audited or reviewed accounts for the relevant period (as applicable).	5 years from date of issue
2	Vesting upon reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's Quarterly Activities Report. "Quarterly" means a consecutive three month period ending 31 March, 30 June, 30 September or 31 December.	5 years from date of issue

Notes:

1. The terms and conditions of the Performance Securities are in Schedule 10. The Performance Rights convert to Shares on a 1 to 1 basis.

Except for the Director Performance Securities, the Company does not intend to seek Shareholder approval to issue the Performance Securities on the basis that Listing Rule 7.2 exception 13 and Listing Rule 10.12 exception 12 apply.

The Performance Rights are being issued as a performance-based component of the recipients' remuneration packages. The issue of the Performance Rights represents the Company's ongoing commitment to reward, retain and attract personnel whose skills and qualifications are necessary and appropriate for the Company's future operations and development. The Company does not have an existing relationship with the recipients or their associates, other than Mr Woodham who is a Director of the Company.

The recipients will contribute to satisfying the performance milestones as follows:

- (a) Stephen Woodham, Brent Walsh, Mark Hine and Ian Plimer will contribute to meeting the performance milestones through their respective roles as Non-Executive Directors of the Company. The Non-Executive Directors will be responsible for implementing the business operations and strategy with a view to sustained growth in Shareholder value;
- (b) Michael Worcester will contribute to meeting the performance milestones through his role as the Company's Chief Financial Officer; and
- (c) Brent Slattery will contribute to meeting the performance milestones through his role as the BHM's Chief Operating Officer;
- (d) Michael Pitt will contribute to meeting the performance milestones through his role as the BHM's Head of Development;
- (e) John Carr will contribute to meeting the performance milestones through his role as the BHM's Strategic Advisor;

- (f) Nigel Corben will contribute to meeting the performance milestones through his role as the BHM's Marketing Manager; and
- (g) Shane Goodwin will contribute to meeting the performance milestones through his role as the BHM's Head of Corporate Governance and Stakeholder Relations.

The respective remuneration (including superannuation) of the Directors, Proposed Directors and management personnel who will receive Performance Rights are set out in the table below:

	Current Remuneration (\$)	Remuneration from Reinstatement (\$)
Stephen Woodham	60,000	60,000
Brent Walsh	N/A	60,000
Mark Hine	N/A	60,000
Ian Plimer	N/A	60,000
Michael Worcester ¹	400,000	400,000
Brent Slattery ¹	400,000	400,000
Michael Pitt ¹	360,000	360,000
John Carr ¹	300,000	300,000
Nigel Corben ¹	260,000	260,000
Shane Goodwin ¹	120,000	120,000

Notes:

1. Paid by BHM.

The recipients (and their respective associates) do not currently hold any Securities other than Mr Woodham, details of which are set out below:

Security	Number	Consideration paid (\$)
Shares	815,626	51,181
CBHO Options	271,875	1,087.50
CBHOA Options	67,969	Nil

The Company considers it necessary to further remunerate and incentivise the recipients to achieve the relevant performance milestones for the following reasons:

- (a) the recipients are (or will be) integral to the Company's operations and, more specifically, the achievement of the Company's long term strategic and corporate objectives following Reinstatement;
- (b) to attract high calibre management and employees with the required skills and industry experience to execute the Company's objectives;
- (c) link the remuneration of the recipients to the performance of the Company and the creation of Shareholder value, aligning the interests of the recipients more closely with the interests of Shareholders; and
- (d) preserve available cash reserves by providing a cost-effective remuneration structure and enabling the Company to spend a greater proportion of its cash reserves on its

operations than it would if alternative cash forms of remuneration were paid to the recipients.

The Company determined the number of Performance Rights based upon consideration of:

- (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (b) the total remuneration package of each recipient; and
- (c) the strategic objectives that will be achieved upon satisfaction of the performance milestones and the value to the Company and its Shareholders that will result from the achievement of the performance milestones.

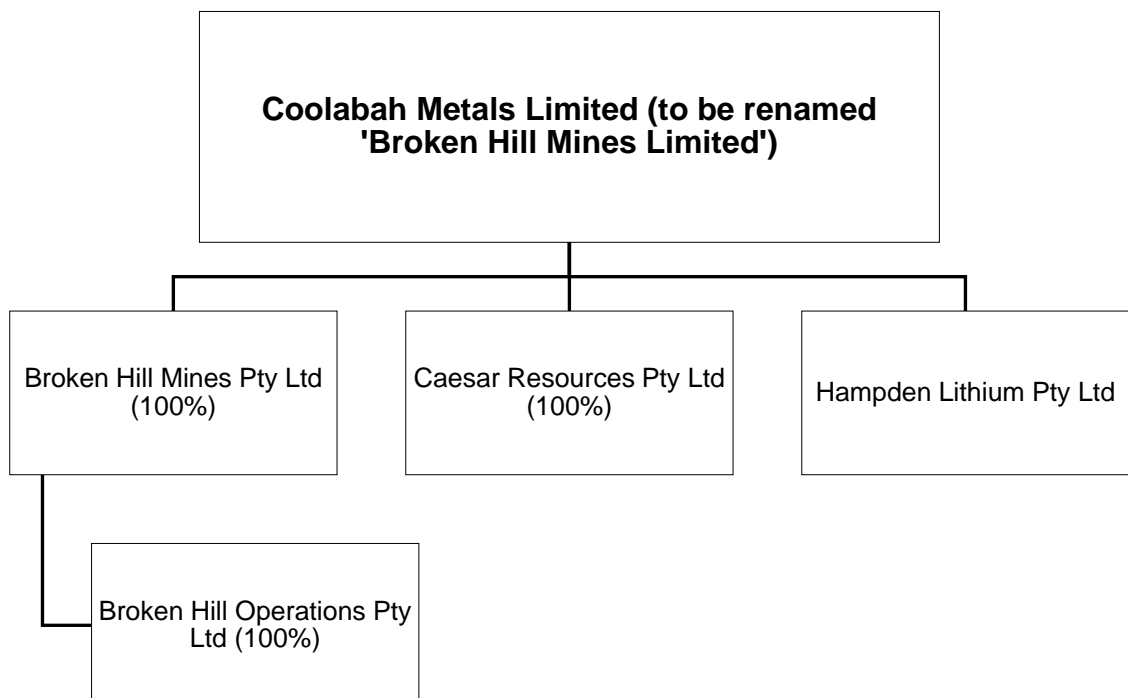
The Performance Rights will convert into a maximum of 5,000,000 Shares which, if the Minimum Subscription is raised, will represent approximately 1.97% of the Company's issued share capital at Reinstatement on an undiluted basis.

The Company determined the number of Performance Rights based on:

- (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (b) the total remuneration packages of the Directors, Proposed Directors and key management personnel; and
- (c) the strategic objectives for the Company that will be achieved upon satisfaction of the milestones attaching to the Performance Rights, and the fact that value of the Performance Rights will only be realised upon satisfaction of substantial performance milestones.

5.9 Corporate Structure

The diagram below summarises the corporate structure of the Company following Completion:



6. Overview of the Projects, business strategy and objectives

6.1 Business strategy and objectives

Following Completion, the Company will be a minerals producer with a focus on the operation and development of the Rasp and Pinnacles Mines, as well as exploration at its Existing Projects.

At the Rasp Mine, the Company plans to continue existing operations which are presently focused solely on the mining and extraction of ore from the Western Mineralisation ore body (**Western Mineralisation**). The Western Mineralisation Lowers South and the Siberia deposits also represent potential for resource extension, with a large number high-grade intercepts outside the current Mineral Resource model.

In addition to the Western Mineralisation, the Company will:

- (a) continue investing in underground development to access the Main Lode ore body (Main Lode), providing a secondary source of ore feed for the plant at a higher metal content relative to the Western Mineralisation; and
- (b) assess the potential to develop the Centenary deposit (**Centenary**) which remains completely unmined to date. Centenary has received limited exploration drilling and the ore body requires more definition work, with expected upside in grade and tonnage as ore body knowledge improves. The exploration plan for Centenary involves the use of lower levels of Western Mineralisation to establish drill platforms for further resource characterisations.

Rasp Mine development timeline	2025	2026	2027
Western Mineralisation operations			
Main Lode development			
Main Lode operations			

BHOPL and Byrnes cut have entered the Development Agreement summarised in section 6.7(c) for the provision of underground development services to access the Main Lode ore body.

The Company also intends to conduct resource definition and exploration activities at the Rasp Mine to grow both the size and confidence of the existing Mineral Resources to prolong operational mine life of the Rasp Mine.

At the Pinnacles Mine, the Company plans to carry out a series of infill and extension drilling programs to progressively grow the size and confidence of the existing Mineral Resources, as well as to convert the current Exploration Target to a Mineral Resource.

Pinnacles Mine development timeline	2025		2026		2027	
Drilling, studies & development						
Underground operations*						

* Opportunity exists for near term open pit operations at Pinnacles to be assessed (via an options analysis study) prior to commencing underground operations.

Additionally, the Company plans to undertake a feasibility study for developing the Pinnacles Mine as a third feed source for the processing plant at the Rasp Mine. This strategic initiative aims to leverage the Company's modern processing infrastructure at the Rasp Mine which currently utilises approximately 50% of the plant's capacity, presenting a clear opportunity for increased throughput and efficiency. The proposed board and management team brings extensive experience in zinc and lead mine development and operations, with a track record that includes notable projects such as Pasminco, Century Mine and the Dugald River Mine in Queensland.

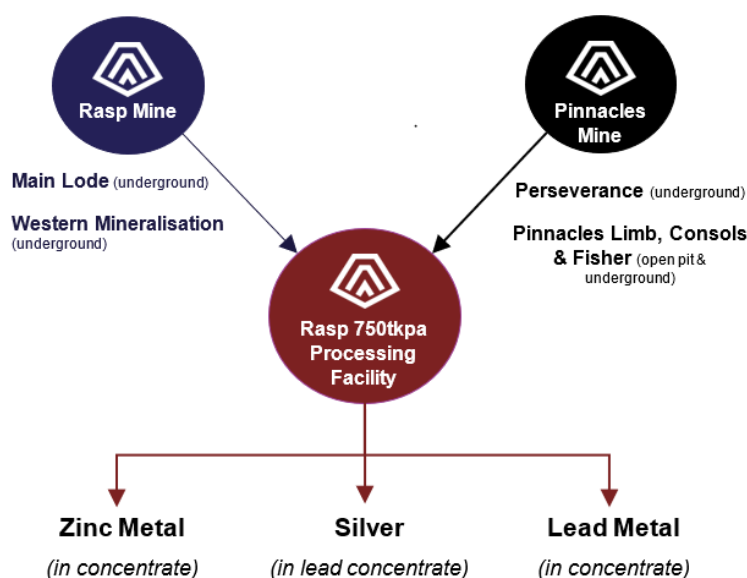


Figure 1 - Consolidation strategy

These activities aim to help the Company secure sufficient ore feed to utilise the maximum processing capacity of the Rasp plant, thereby optimising the production of zinc and silver/lead concentrates.

The Company will also assess ongoing future consolidation options within the Broken Hill region.

6.2 Rasp Mine

(a) Background

The Rasp Mine is an operating silver-lead-zinc mine located in Broken Hill, NSW. The mine hosts a Mineral Resource estimate of 10.1Mt at 9.4% ZnEq (5.7% Zn, 3.2% Pb and 48.5g/t Ag) (**Rasp MRE**) reported in accordance with the JORC Code, with a plant capacity designed to produce up to 750,000 tonnes per annum. There are approximately 118 employees and contractors presently engaged at the Rasp Mine.

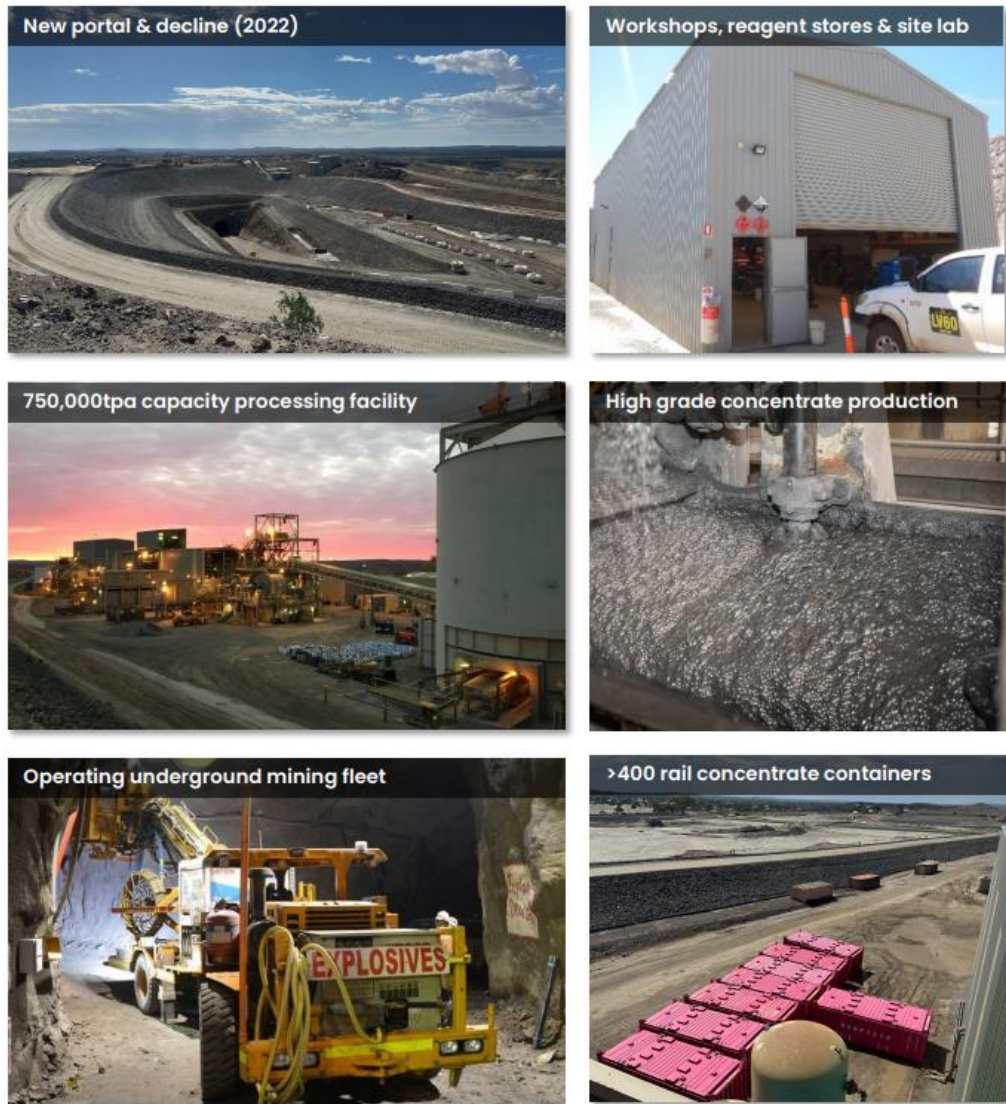


Figure 2 - Rasp Mine infrastructure

The Rasp Mine and broader resource base hosts a range of known deposits discovered and in certain cases, exploited, to date. These deposits can be broadly categorised into three separate mineralised zones, being the Western Mineralisation, Centenary and Main Lode (which includes the Blackwood-Thompson, British Zone, Northern Boundary Pillar (**NBP**) and Wilson deposits).

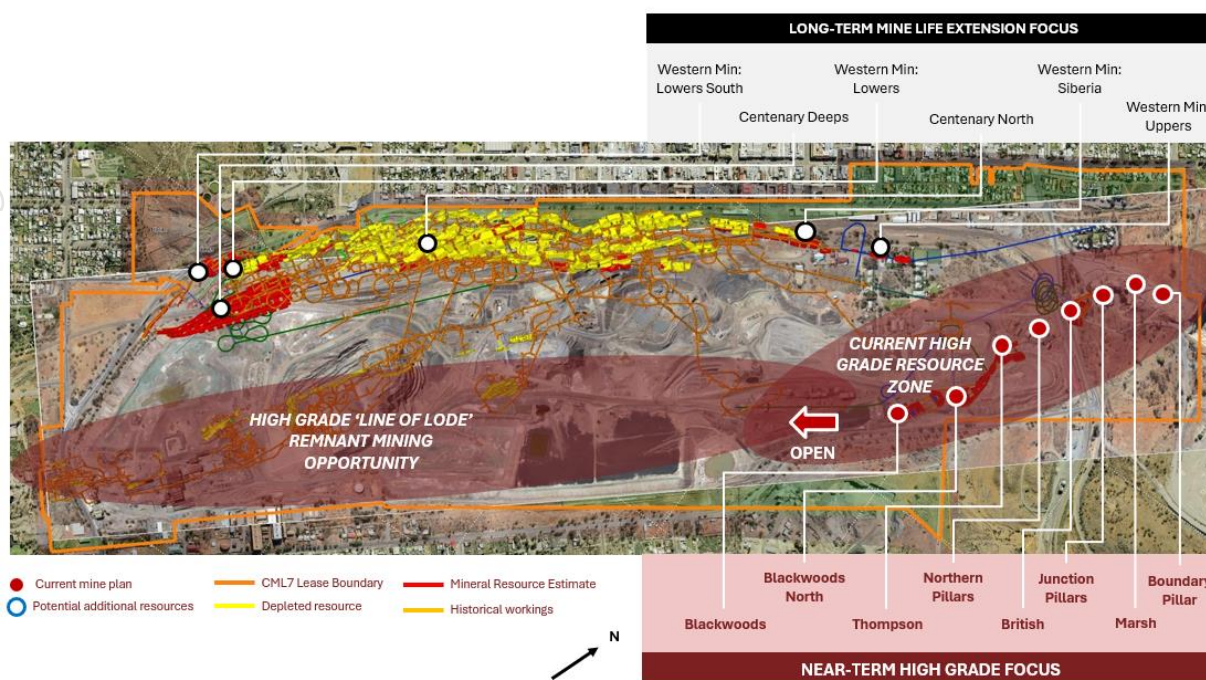


Figure 3 - Plan view of the Rasp Mine

(b) **Mineral Resource**

The Rasp MRE was completed in January 2024. This comprised separate estimates for the Western Mineralisation, Centenary Mineralisation and Main Lode zones including Blackwood - Thompson, British Zone, NBP and Wilson.

Investors are cautioned that the Rasp MRE does not capture immaterial depletion caused through mining operations carried out since the completion of the Rasp MRE.

The Rasp MRE is a total of 10.1 Mt at 5.7% Zn, 3.2% Pb and 48.5g/t Ag. This includes 1,185 kt at 6.3% Zn, 3.9% Pb and 59.8 g/t Ag of Measured Resources, 2,610 kt at 5.0% Zn, 3.9% Pb and 58.3 g/t Ag of Indicated Resources and 6,260 kt at 5.8% Zn, 2.7% Pb and 42 g/t Ag of Inferred Resources.

The Rasp MRE is presented in the table below.

Rasp Mine Mineral Resource Estimate						
Category	Kt	Zn %	Pb %	Ag g/t	Pb+Zn %	ZnEq %
Measured	1,185	6.3	3.9	59.8	10.2	10.9
Indicated	2,610	5.0	3.9	58.3	8.9	9.6
Inferred	6,260	5.8	2.7	42.3	8.5	9.0
Total	10,055	5.7	3.2	48.5	8.8	9.4

Category	Kt	Zn %	Pb %	Ag g/t	Pb+Zn %	ZnEq %
Western Mineralisation						
Measured	940	5.7	3.1	35.7	8.8	9.0
Indicated	2,260	4.4	3.2	39.0	7.6	7.9
Inferred	1,165	4.9	3.0	38.3	8.0	8.2
Total (Western)	4,365	4.8	3.1	38.0	8.0	8.2

Centenary Mineralisation						
Measured	-	-	-	-	-	
Indicated	-	-	-	-	-	
Inferred	4,830	6.0	2.4	39.3	8.4	8.9
Total (Centenary)	4,830	6.0	2.4	39.3	8.4	8.9
Main Lode						
Blackwood - Thompson						
Measured	245	8.5	7.0	152.2	15.6	18.0
Indicated	245	8.1	7.9	159.9	16.0	18.5
Inferred	-	-	-	-	-	
Sub-total (B - T)	490	8.3	7.5	156.1	15.8	18.3
British Zone						
Measured	-	-	-	-	-	
Indicated	-	-	-	-	-	
Inferred	180	7.2	7.2	100.7	14.4	15.5
Sub-total (British Zone)	180	7.2	7.2	100.7	14.4	15.5
NBP						
Measured	-	-	-	-	-	
Indicated	110	8.8	10.1	228.4	18.9	22.8
Inferred	30	6.3	6.9	197.5	13.2	17.0
Sub-total (NBP)	140	8.3	9.4	221.9	17.7	21.6
Wilson						
Measured	-	-	-	-	-	
Indicated	-	-	-	-	-	
Inferred	60	3.9	5.6	105.3	9.5	11.1
Sub-total (Wilson)	60	3.9	5.6	105.3	9.5	11.1
Main Lode Total						
Measured	245	8.5	7.0	152.2	15.6	18.0
Indicated	355	8.3	8.6	181.3	16.9	19.9
Inferred	270	6.3	6.8	112.3	13.1	14.6
Total (Main Lode)	870	7.8	7.6	151.7	15.4	17.7

Notes:

1. The Rasp MRE is reported at a 5% Pb+Zn block cut-off grade
2. Due to the effects of rounding, totals may not represent the sum of all components.
3. Tonnages are rounded to the nearest 5,000 tonnes, and grades are shown to one significant figure.
4. The Mineral Resource does not account for immaterial depletion as a result of mining operations undertaken since the completion of the Rasp MRE.
5. All resources are evaluated as having reasonable prospects of eventual economic extraction.

A zinc equivalent grade is reported with the Mineral Resources using the equation $Zinc\ Equivalent\ \% = Zn\% + (Pb\% \times 0.754717) + (Ag\ ppm \times 0.02792)$ with the following metal price and recovery assumptions:

Metal	Price (US\$)	Recovery (%)
Zn	2,650/t	88
Pb	2,000/t	88
Ag	27/oz	75

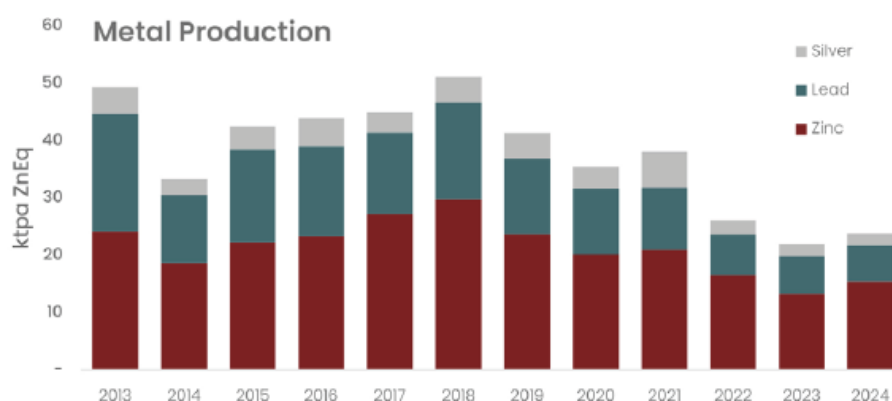
Recovery assumptions are based on metallurgical testwork and actual recoveries at the Rasp Mine. It is the opinion of the Company and the Competent Persons that all elements in the metal equivalents calculations have a reasonable potential to be recovered and sold.

(c) **Historical production**

The Rasp Mine produces zinc and lead concentrates which are dispatched via rail to Port Pirie and Port Adelaide in South Australia. The existing operations include the following components:

- (i) current and historic underground mine workings;
- (ii) four open cuts, two used for tailings deposition (Blackwood and Kintore Pits), one used for ancillary mining activities (BHP Pit) and one filled with waste material from the box cut;
- (iii) a processing plant;
- (iv) concentrate rail load out area, and
- (v) ancillary mine infrastructure, including water management, workshops, offices and other facilities.

The figures below provide an overview of the historical activities at the Rasp Mine, prior to the ownership of BHM or the Company:



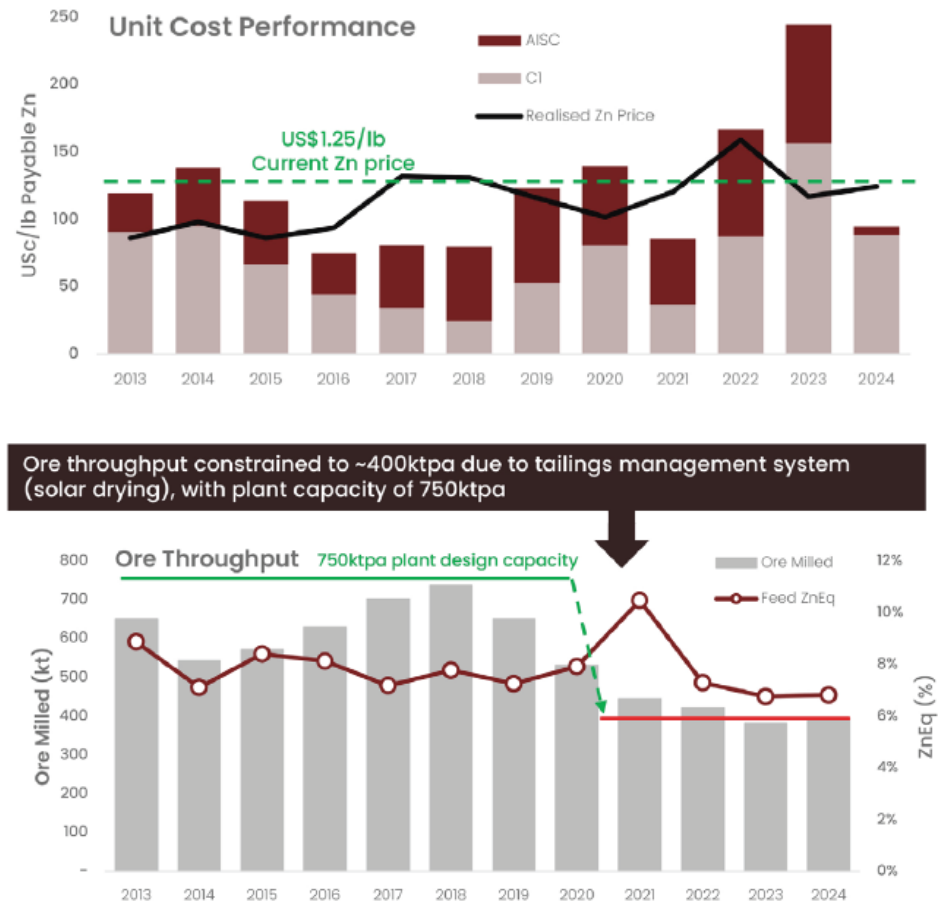


Figure 4 – Historical Production and cost performance of the Rasp Mine

(vi) **Mining**

The predominant mining method is long hole open stoping with selective rock backfill. The stope is extracted with a slot to provide a free breaking face and sufficient void for the blasted rock.

The stope is then drilled via up holes and down holes, essentially dividing the stope across the middle. The up holes are blasted and cleaned before the down holes are blasted.

The long hole stoping method is most common bulk mining method where the ore body is steeply dipping and generally less than 15m in thickness. The level spacing varies in the different mining areas and when mined. The level spacing between the 24 and 25 Levels is 30m.



Figure 5 - Processing Plant (constructed 2012)

The Rasp concentrator is designed to process up to 750,000 dry metric tonnes per annum of silver-lead-zinc ore. A single stage jaw crusher and two stage grinding circuit are used to liberate the valuable minerals from the waste rock. These minerals are then separated from the waste using the traditional, sequential flotation process.

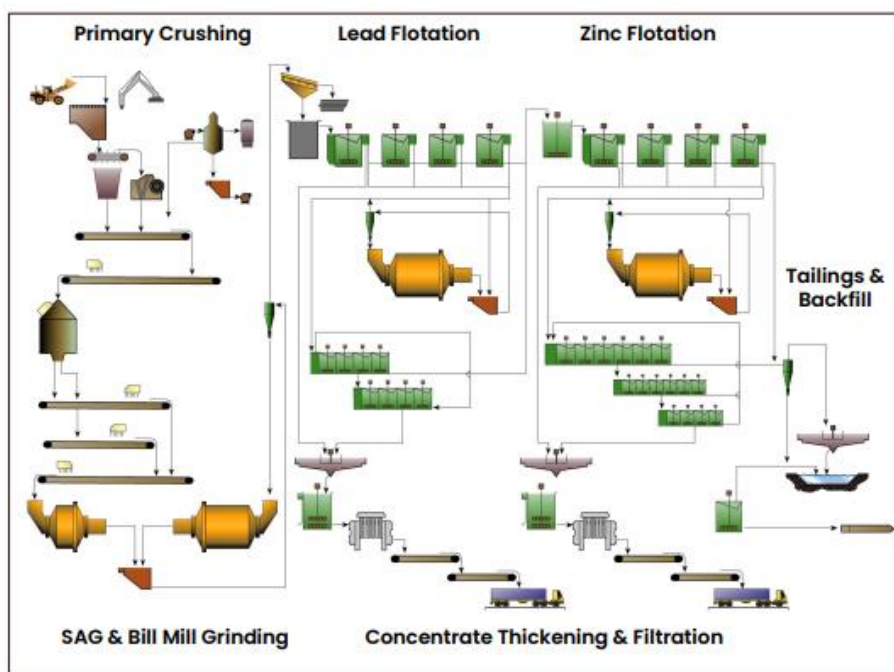


Figure 6 - Modern, 750ktpa capacity plant using comminution (coarse 200um grind) & sequential flotation

Two concentrates are produced - a lead-silver concentrate and a zinc concentrate.

Tailings from the process are placed in the surface tailing storage facilities in the Blackwood Pit and the Kintore Pit.

The concentrates are thickened and then filtered. The filtered concentrate is discharged directly into sealed concentrate containers which are then trucked less than a kilometre to the Rasp rail siding. The lead concentrate is railed directly to the Port Pirie smelter (or can also be exported) and the zinc concentrate railed to the Port of Adelaide where it is unloaded and ultimately shipped to smelter facilities globally.



Figure 7 - Rail overview: Rasp Mine to Port of Adelaide

6.3 Pinnacles Mine

(a) Background

The Pinnacles Mine, located 15km south-west of Broken Hill, is considered to contain one of the highest grade and shallowest known deposits in Broken Hill. The Pinnacles Deposit remains relatively undeveloped, with only small-scale historical mining targeting the rich Galena (lead ore) lodes occurring since it was originally opened in the 1880s as an underground lead-silver mine.

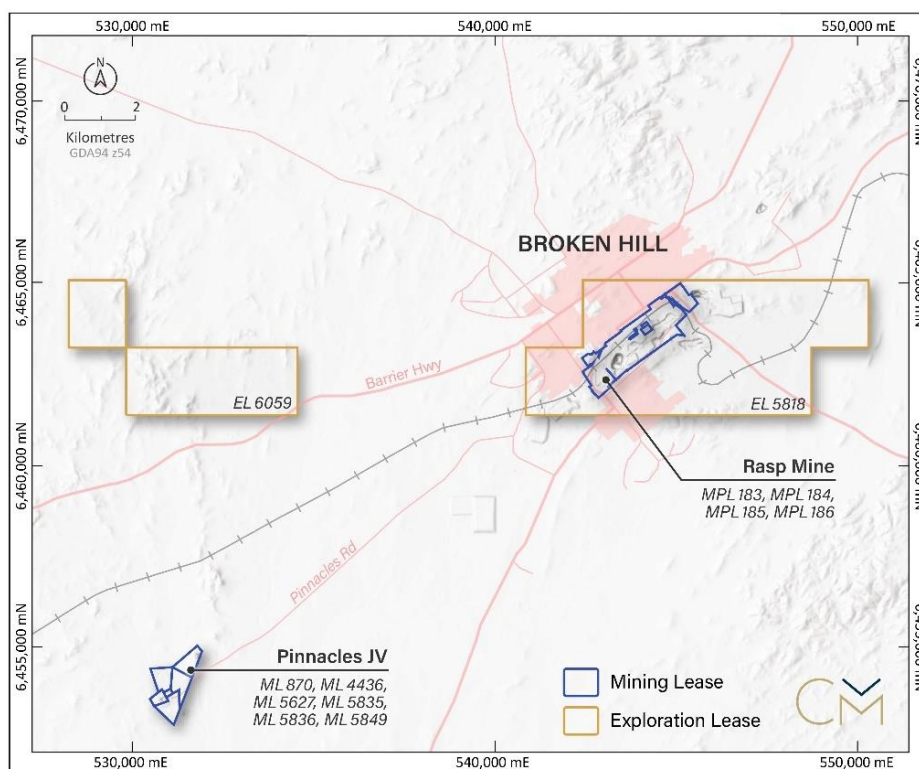


Figure 8 - Location of the Pinnacles Mine and Rasp Mine

A series of companies and syndicates owned and operated the Pinnacles Mine since its initial pegging in 1884. Ownership passed to the Williams family in 1952. In 1966, the leases were sold to Barrier Pinnacles Mine Inc., which later became Lone Star Exploration NL. The Williams family re-acquired the Pinnacles Mine in 1977.

Over 55,000m of drilling has been completed at the Pinnacles Mine to date, with approximately 33,000m occurring since 2001. In addition, approximately 22,000m of trenching has been completed at the Pinnacles Mine.

Operations from the Edwards Pit at the Pinnacles Mine began in early 2007, producing oxidised and fresh ore which was transported from the Pinnacles Mine's rail siding to Port Pirie for smelting. The Pinnacles Mine was then progressively expanded to include on site production of zinc and lead (-Ag) concentrates.

Operations were placed on care and maintenance in 2022 due to the impact of COVID-19, however drilling has continued on site, expanding the known resource base.

The Edwards Pit borders five other potentially significant deposits which make up the overall Mineral Resource for the Pinnacles Mine, including the most recent discovery of the high-grade Perseverance Deposit.

(b) Pinnacles Mineral Resource

A Mineral Resource estimate of 6.0Mt at 10.9% ZnEq (4.7% Zn, 3.3% Pb and 133ppm Ag & 0.5ppm Au) was reported for the Pinnacles Mine in accordance with

the JORC Code in June 2024 (**Pinnacles MRE**). Gold is not currently included in the metal equivalents' calculation.

Category	Kt	Zn %	Pb %	Ag ppm	Au ppm	ZnEq %
Pinnacles Open Pit (OP) MRE - 1% Zn (or Pb) cut-off						
Measured	84	3.4%	2.2%	80	0.12	7.3%
Indicated	450	3.1%	3.4%	136	0.15	9.5%
Inferred	461	3.9%	2.4%	101	0.25	8.5%
Total	996	3.5%	2.9%	115	0.19	8.8%
Pinnacles (Consols, Fisher and Pinnacles) Underground (UG) MRE – 4% Zn+Pb cut-off						
Measured	84	4.9%	2.6%	97	0.35	9.6%
Indicated	397	6.5%	1.8%	64	0.61	9.6%
Inferred	958	5.77	1.5%	59	0.72	8.5%
Total	1,439	5.91	1.7%	62	0.67	8.9%
Perseverance Underground (UG) MRE – 4% Zn+Pb cut-off						
Inferred	3,537	4.51	4.12%	166	0.52	12.25
Total	3,537	4.51	4.12%	166	0.52	12.25
Pinnacles Combined Mineral Resource Estimate						
Measured	168	4.2%	2.4%	89	0.24	8.45
Indicated	847	4.7%	2.7%	102	0.37	9.55
Inferred	4,956	4.7%	3.5%	139	0.53	11.19
Total	5,971	4.7%	3.3%	132	0.50	10.88

A cut-off grade of 4% combined Pb+Zn has been used for the underground Mineral Resources at Consols, Fisher, Pinnacles and Perseverance.

A zinc equivalent grade is reported with the Mineral Resources using the equation $Zinc\ Equivalent\ \% = Zn\% + (Pb\% * 0.754717) + (Ag\ ppm * 0.02792)$ with the following metal price and recovery assumptions:

Metal	Price (USD\$)	Recovery (%)
Zn	2,650/t	88
Pb	2,000/t	88
Ag	27/oz	75

Recovery assumptions are based on recovery results from available metallurgical test work and recovery data from Rasp Mine which demonstrate that the ore recovery is typically 88% Pb and 75% Ag (to the Pb concentrate) and 88% Zn (to the Zn concentrate).

Gold is not currently included in the metal equivalents calculation.

It is the Company's view that all elements in the metal equivalents calculation have a reasonable potential to be recovered and sold.

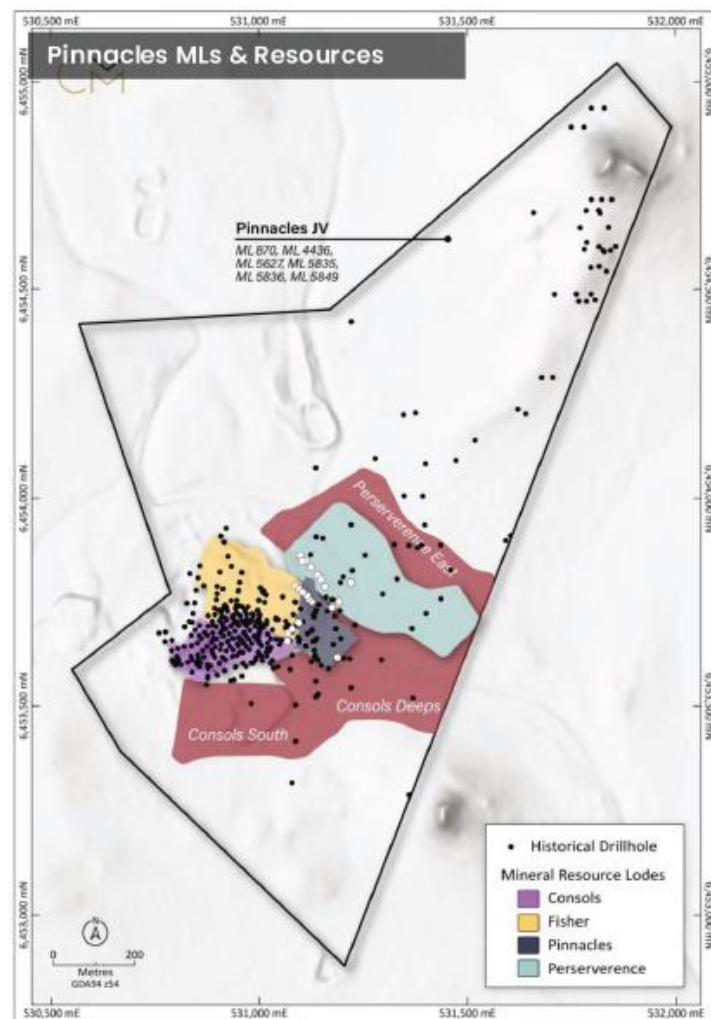


Figure 9 - Pinnacles historical drilling locations

The majority of recent drilling was in the Consols area with 67% of the holes (139 holes) being part of a major resource drill out in the period 2001-2007, prior to commencement of mining in the Edwards Pit.



Figure 10 - Pinnacles historical drill core

(c) **Pinnacles Exploration Target**

The Pinnacles Mine has a current Exploration Target reported in accordance with JORC 2012 of between 6.0Mt to 15.0Mt at 2.0 - 4.0% Zn, 3.0 - 6.0% Pb, 40 - 125 ppm Ag. The Exploration Target is separate to, and does not form part of, the current Pinnacles MRE. The Exploration Target comprises potential mineralisation below and adjacent to the current Pinnacles MRE.

Investors are cautioned that the potential quantity and grade of Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target is derived from historical drilling which enabled extrapolation of the mineralised domains (Main Lead Lode and Immediate Footwall Zinc Lode only) beyond the limits of the Inferred Resource. This extrapolation is based on the latest geological modelling with an estimation of a potential grade range sourced from all the drilling data for the lode intersections. The Exploration Target represents an informed geological opinion of the Mineral Resource that could potentially be identified with additional drilling.

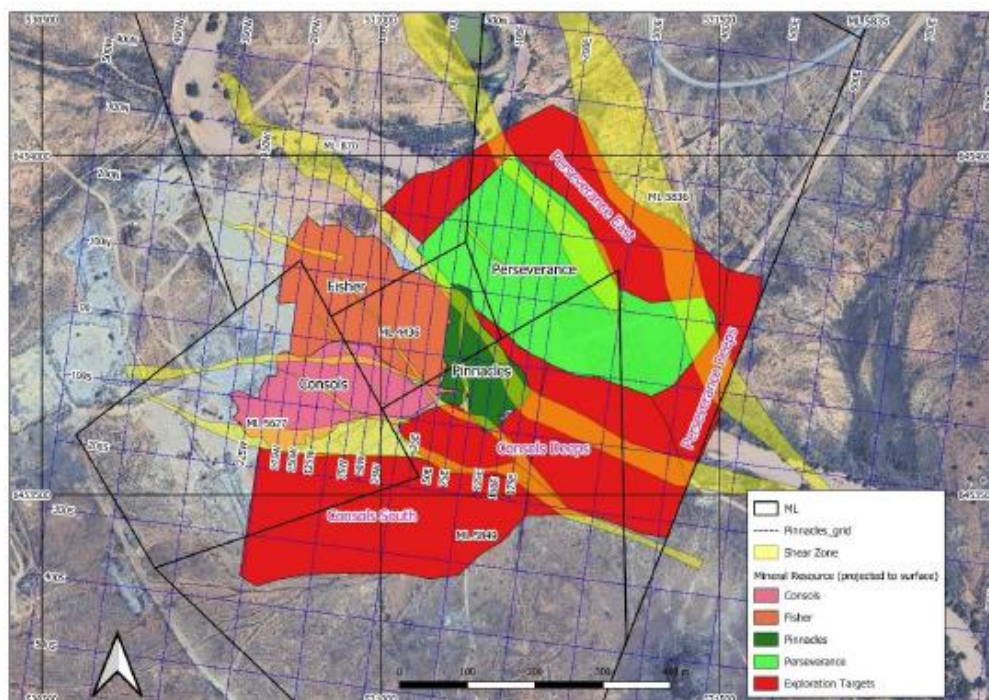


Figure 11 - Pinnacles Mineral Resource and Exploration Target

The Company intends to commence near mine exploration shortly after completing the Transaction which will focus on extending the down dip and along strike extensions of the known deposit with the view to convert the Exploration Target into a Mineral Resource.

6.4 Dividend Policy

The Company does not expect to pay dividends in the near term as its focus will primarily be on growing its business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

6.5 ASX Guidance Note 12 – Annexure A

ASX Guidance Note 12 – Annexure A (**GN12 Annexure A**) sets out various disclosure requirements that an entity must satisfy prior to its securities being reinstated to trading. The Company provides the following disclosure in accordance with GN12 Annexure A, to the extent that the information has not been provided elsewhere in this Notice.

(a) Parties and material terms of the Acquisitions

Refer to sections 5.2 to 5.3 (inclusive) for a summary of the material terms of the BHM SPA and Pinnacles HOA, respectively, and section 5.7 for details of the counterparties to the respective agreements.

(b) **Transaction Analysis**

Refer to Schedule 2 for a transaction based comparison table and Schedule 4 for a pro forma statement of financial position (based on reviewed accounts of the Company as at 31 December 2024) for information regarding the effect of the Transaction.

(c) **Capital structure**

The Company intends to undertake a consolidation of the Company's issued capital on a 4 to 3 basis (refer to section 8.6 for a summary of the effect of the Consolidation). The Company completed a 3 to 1 consolidation in December 2024.

Refer to section 6.11 for a summary of the effect of the Transaction on the capital structure of the Company.

(d) **Issues in the previous six months**

(i) **Coolabah**

Coolabah has not issued any Securities in the past six months, nor has it agreed to issue any Securities other than those referred to in the Notice.

(ii) **BHM**

BHM has not issued or agreed to issue any Securities in the past six months.

(e) **Proposed issues of Securities**

Refer to section 5.8.

(f) **Change in control**

No person will acquire control or voting power of 20% or more in the Company as a result of the Transaction.

(g) **Changes to the Board**

Refer to section 6.15.

(h) **Timetable**

Refer to section 6.14.

(i) **Principal activities and jurisdictions**

Refer to section 5. The Company's activities following Completion will primarily be conducted in Australia.

(j) **Business model and dependencies and risks**

Refer to section 7.

(k) **Regulatory approvals and waivers and other material conditions**

The Company has obtained the Listing Rule waivers and confirmations contained in Schedule 6.

The Company must obtain Shareholder approval for the Transaction Resolutions. No further regulatory approvals are required.

(l) **Facilitation and Advisor fees**

The Company will pay the following fees for services to be provided in connection with the Transaction:

(i) **Joint Lead Manager Fees**

The Company has appointed CPS Capital Group Pty Ltd (**CPS Capital**) and Blue Ocean Equities Pty Ltd (**Blue Ocean Equities**) as joint lead managers to the Public Offer (**Joint Lead Managers**). The terms of the JLM Mandates are summarised in section 6.7(i).

The Company will pay:

(A) CPS Capital:

- (i) a management fee of 3% on funds raised under the Public Offer (plus applicable GST), including funds raised through the Chairman's list and any equity investment from a strategic offtake partner, and excluding funds raised by Blue Ocean Equities;
- (ii) a management fee of 1% on funds raised under the Public Offer (plus applicable GST) by Blue Ocean Equities; and
- (iii) a placing fee of 3% on funds raised under the Public Offer (plus applicable GST) excluding funds raised through the Chairman's list and any equity investment from a strategic offtake partner, and excluding any funds raised by Blue Ocean Equities; and

(B) Blue Ocean Equities a placement fee of 5% of funds raised by them under the Public Offer (plus applicable GST).

(ii) **Facilitator Fees**

Subject to Shareholders approving Resolution 14, the Company will issue the Facilitator Securities to various unrelated parties of the Company as a facilitation fee for facilitating the Acquisition.

There are no fees payable by the Company to any person for finding, arranging or facilitating the Acquisition, other than as disclosed in this Notice.

(m) **Appropriate Enquiries**

The Company has completed legal and technical due diligence on BHM, BHOPL, the Rasp Mine and the Pinnacles Mine. Based on these inquiries, the Company is satisfied that the Acquisition is in the best interests of the Company and its security holders.

The Directors confirm that this Notice includes all material and accessible information available to the Directors as at the date of this Notice.

(n) **Reinstatement on ASX**

Refer to section 6.6.

(o) **ASX takes no responsibility**

ASX takes no responsibility for the contents of this Notice, including the Explanatory Memorandum.

(p) **Listing Rule 3.1**

The Company confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

6.6 Reinstatement on ASX

As the Company is currently proposing to make a significant change in the nature and scale of the Company's activities through the Acquisition, the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules prior to its securities recommencing quotation on ASX.

Pursuant to Listing Rules 11.1.2 and 11.1.3, the change in the nature and scale of the Company's activities requires the approval of Shareholders and the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Shares have been suspended from trading on ASX since 14 August 2024 and will not be reinstated unless each Transaction Resolution is passed by Shareholders (see section 4 for further details) and ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules.

Some of the key requirements under Chapters 1 and 2 of the Listing Rules that the Company must satisfy are:

- (a) shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the "assets test" or "market capitalisation test" as set out in Listing Rule 1.3.1.

In the event that the Company does not receive conditional approval for reinstatement to the Official List, the Company will not proceed with the Public Offer. In this regard, the Company notes that:

- (a) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Transaction may not proceed if ASX exercises that discretion; and
- (b) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Securities.

The Company has sought in-principle advice from ASX in which ASX has set out, on an in-principle basis, that it has not identified any reasons to date, to exercise its discretion to prevent the Company from being re-admitted to the Official List. Investors are cautioned however, that such advice is not binding and cannot be relied upon to prevent ASX from exercising its discretion as it sees fit.

6.7 Material contracts and arrangements

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to approve the Acquisition or apply for Shares under the Public Offer. The provisions of such material contracts and arrangements are summarised in this section.

(a) **Transaction Agreements**

Refer to sections 5.2 to 5.3 (inclusive) for a summary of the material terms of the BHM SPA and Pinnacles HOA respectively.

(b) **Ausinmet Offtake Facility**

Refer to section 5.6 for a summary of the material terms of the Ausinmet Offtake Facility.

(c) **Development Agreement**

BHOPL and Byrncut Australia Pty Ltd (**Byrncut**) have entered into an agreement for the provision of underground mining development services at the Rasp Mine (**Development Agreement**).

The Development Agreement commenced on 18 November 2024, with an initial term of 12 months. BHOPL has the option to extend the agreement for up to two additional 12-month periods, allowing for a maximum extension of 24 months. The total fixed consideration for Byrncut's performance of services under the Development Agreement for the first 24 months (assuming that BHOPL elects to extend for 12 months) is approximately \$30 million, of which \$15 million is expected to be paid in the first 12 months. In addition, BHOPL will be required to pay variable costs based on the works undertaken, estimated to be approximately \$21 million for the first 24 months. As at the date of this Notice, BHOPL has paid approximately \$10.4 million in cash to Byrncut under the Development Agreement.

The Development Agreement may be terminated in the following circumstances:

- (i) **Termination for breach:** BHOPL may terminate the Development Agreement if Byrncut is in breach of its terms, provided BHOPL gives notice to Byrncut in relation to the breach and Byrncut subsequently fails to rectify the breach within the time period specified in the notice.

If the breach is incapable of rectification, BHOPL may terminate where:

- (A) Byrncut commits another breach of a similar nature;
- (B) the breach incapable of rectification was a Material Breach, as defined in the Development Agreement, which includes breaching specific provisions relating to safety, compliance with applicable laws, quality of services, and maintaining the required insurances; or
- (C) Byrncut fails to provide a cure plan to the satisfaction of BHOPL within the time period specified in the notice.

- (ii) **Termination for insolvency:** Either party may terminate the Development Agreement, with immediate effect, if the other party is insolvent.

- (iii) **Termination for convenience:** BHOPL may terminate for convenience and without cause by giving 30 days' notice to Byrncut, subject to payment of:

- (A) amounts due and payable to Byrncut under the Development Agreement;
- (B) demobilisation costs; and
- (C) a termination fee calculated by reference to the number of months since commencement as follows:

Months since Commencement Date	Termination fee
0-11	2.0 x the value of the fixed costs payment (FCP) for the month immediately preceding the notice of termination
12-23	1.0 x the value of the FCP for the month immediately preceding the notice of termination
>24	Nil (\$0)

BHOPL and BHM's liability following exercise of its right to terminate for convenience is limited to a maximum aggregate payment of \$3.5 million (which represents a maximum \$2.7 million termination fee plus demobilisation costs).

(d) **Hartree Offtake Financing Facility**

Refer to section 5.4 for a summary of the material terms of the Hartree Offtake Financing Facility.

(e) **Director Appointment Letters**

(i) **Non-Executive Director Letter of Appointment – Stephen Woodham**

Subject to Completion, the Company will enter a new non-executive Director letter of appointment with Mr Woodham (currently Non-Executive Chair) pursuant to which the Company expects to pay Mr Woodham \$60,000 (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

(ii) **Proposed Non-Executive Director Letter of Appointment – Brent Walsh**

Subject to Shareholders approving the election of Mr Walsh at the Meeting (the subject of Resolution 6) and Completion, the Company will enter into a non-executive director letter of appointment with Mr Walsh pursuant to which the Company expects to pay Mr Walsh \$60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

(iii) **Proposed Non-Executive Director Letter of Appointment – Mark Hine**

Subject to Shareholders approving the election of Mr Hine at the Meeting (the subject of Resolution 7) and Completion, the Company will enter into a non-executive director letter of appointment with Mr Hine pursuant to which the Company expects to pay Mr Hine \$60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

(iv) **Proposed Non-Executive Director Letter of Appointment – Ian Plimer**

Subject to Shareholders approving the election of Mr Plimer at the Meeting (the subject of Resolution 8) and Completion, the Company will enter into a non-executive director letter of appointment with Mr Plimer pursuant to which the Company expects to pay Mr Plimer \$60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

(f) **Proposed Executive Services Agreement – Patrick Walta**

The Company has entered into an executive services agreement with Patrick Walta pursuant to which, subject to Shareholders approving the election of Mr Walta (the subject of Resolution 5) and Completion, Mr Walta will be appointed as the Company's Executive Chair effective on and from the Company's reinstatement to the official list of ASX. The Company expects to pay Mr Walta \$500,000 per annum (excluding statutory superannuation) for services provided to the Company as Executive Chair.

The Company will have the ability to set short and long term incentives, however, as at the date of this Notice, no incentives have been agreed. The Board may, in its absolute discretion invite Mr Walta to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The agreement is for an indefinite term, unless terminated by either party in accordance with the agreement. The Company may terminate the agreement by giving not less than six months' written notice of termination to Mr Walta (or a shorter period in limited circumstances). Mr Walta may terminate the agreement by giving not less than six months' written notice of termination to the Company (or a shorter period in limited circumstances). In the event of a change of control in the Company, the Executive will receive a bonus payment comprising of a lump sum gross payment of 12 months' base salary.

BHM has also entered a consultancy agreement with Patrick Walta pursuant to which he provides consultancy services for the period commencing 1 September 2024 until Completion. Mr Walta is paid \$500,000 per annum (excluding GST) for these services.

(g) **Services Agreement**

The Company entered into services agreement with Locksley Holdings Pty Ltd (an entity controlled by Mr Woodham), under which the Company will pay a services fee to Locksley Holdings Pty Ltd of \$1,500 (excluding GST) per day for the provision of exploration manager services (**Services Agreement**). The Company will also pay a rental fee at agreed rates for the provision of equipment used in the provision of the services. The Services Agreement may be terminated on 30 days' written notice by either party

(h) **Deeds of Indemnity, Insurance and Access**

The Company has entered into deeds of indemnity, insurance and access with each of the Directors, Proposed Directors and the Company Secretary. Under these deeds, the Company indemnifies each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and the Company Secretary and must allow these officers to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

(i) **JLM Mandates**

The Company entered into joint lead manager mandates appointing CPS Capital and Blue Ocean Equities to act as joint lead managers to the Public Offer (together, the **JLM Mandates**). Under the JLM Mandates, the Joint Lead Managers will provide services and assistance customarily provided in connection with marketing and execution of a public offer.

The Company will pay:

- (i) CPS Capital:
 - (A) a management fee of 3% on funds raised under the Public Offer (plus applicable GST), including funds raised through the Chairman's list and any equity investment from a strategic offtake partner, and excluding funds raised by Blue Ocean Equities;
 - (B) a management fee of 1% on funds raised under the Public Offer (plus applicable GST) by Blue Ocean Equities; and
 - (C) a placing fee of 3% on funds raised under the Public Offer (plus applicable GST) excluding funds raised through the Chairman's list and any equity investment from a strategic offtake partner, and excluding any funds raised by Blue Ocean Equities; and
- (ii) Blue Ocean Equities a placement fee of 5% of funds raised by them under the Public Offer (plus applicable GST).

The Company has agreed to reimburse the Joint Lead Managers for certain agreed costs and expenses incurred by the Joint Lead Managers in relation to the Public Offer.

The JLM Mandates may be terminated (amongst other ways):

- (i) by the Company at any time by giving 7 days' written notice; or
- (ii) by the Joint Lead Managers, on 14 days' written notice in the event the Company commits a material breach of the JLM Mandates or a representation or warranty given by the Company is not complied with or proves untrue.

The JLM Mandates contains additional provisions considered standard for agreements of this nature.

6.8 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares and Options in the Company will be classified by ASX (in its absolute discretion) as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into escrow agreements with the recipients of the restricted securities or issue escrow notices in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

6.9 Public Offer

The Company is seeking to raise a minimum of \$15,000,000 and a maximum of \$20,000,000 (before costs) under the Public Offer through an offer of at least 42,857,143 Shares and up to 57,142,858 Shares at an issue price of \$0.35 per Share (on a post-Consolidation basis).

As set out in section 4, successful completion of the Public Offer is a condition precedent to Completion.

The Company has appointed CPS Capital and Blue Ocean Equities as joint lead managers to the Public Offer on the terms summarised in section 6.7(i).

The Public Offer is not underwritten.

6.10 Pro forma balance sheet

A pro forma statement of financial position of the Company as at 31 December 2024 based on the reviewed accounts of the Company is set out in Schedule 4.

6.11 Effect on capital structure

The indicative capital structure of the Company at Completion is set out below:

Pro forma capital structure ¹	Minimum Subscription		Maximum Subscription		Options	Performance Rights
	Shares	%	Shares	%		
Securities currently on issue	33,539,351	13.18	33,539,351	12.48	12,163,943	1,250,005
Broker Options	-	-	-	-	2,375,000 ⁽²⁾	-
Placement Options	-	-	-	-	1,117,969 ⁽³⁾	-
Shares offered under the Public Offer	42,857,143	16.85	57,142,858	21.27	-	-
Consideration Securities ⁴	125,000,000	49.14	125,000,000	46.52	65,000,000	-
Convertible Note Conversion Securities ⁵	25,000,000	9.83	25,000,000	9.30	2,500,000	-
Cash Conversion Consideration Shares ⁶	20,000,000	7.86	20,000,000	7.44	-	-
Facilitator Securities ⁷	8,000,000	3.14	8,000,000	2.98	5,875,000	-
Directors and management ⁸	-	-	-	-	1,700,000	5,000,000
Total Securities	254,396,494	100.0	268,682,209	100.0	90,731,912	6,250,005
Indicative market capitalisation	\$89.0 million		\$94.0 million			

Notes:

1. Post-Consolidation.
2. Quoted options exercisable at \$0.48 per option on or before 16 May 2029 (**CBHOA Options**) to be issued to CPS Capital for services as lead manager to the entitlement offer announced on 9 April 2024, subject to the receipt of Shareholder approval under Resolution 2.
3. CBHOA Options to be issued under the placement announced on 9 April 2024, subject to the receipt of Shareholder approval under Resolution 3.

4. Excluding the 2,000,000 Pinnacles Shares to be issued to Pinnacles (or its nominee/s) upon the parties entering an SOA, the subject of Resolution 13. Refer to section 5.3(a) of this Notice for further details of the Pinnacles Shares.
5. Refer to section 5.2(a) for further details of the Cash Conversion Consideration Shares.
6. Refer to section 5.2(d) for further details of the Convertible Notes.
7. Refer to section 21 for further details of the Facilitator Securities.
8. Refer to section 5.8 for further details regarding the proposed issue of Performance Securities to certain Directors, Proposed Directors and management personnel.

6.12 Substantial Shareholders' voting power

Based on the information known as at the at the date of this Notice, Shareholders holding an interest in 5% or more of the Shares on issue are as follows (on a post-Consolidation basis):

Substantial Shareholder	Shares	%
DC & PC Holdings Pty Ltd	2,436,251	7.26

The following persons are expected to be substantial shareholders of the Company on completion of the Transaction:

Substantial Shareholder	Shares	% ¹	
		Minimum Subscription	Maximum Subscription
Patrick Walta	40,137,000	15.78	14.94
John Carr	23,610,000	9.28	8.79
Brent Slattery	25,971,000	10.21	9.67
DC & PC Holdings Pty Ltd	17,389,243	6.84	6.47

Notes:

1. On an undiluted basis.

6.13 Proposed use of funds

The Company expects to have the following funds available on reinstatement:

Funds available	Minimum Subscription (\$)	Maximum Subscription (\$)
Existing cash (Coolabah)	1,400,000	1,400,000
Existing cash (BHM and BHOPL) ¹	6,000,000	6,000,000
Zinc Offtake Facility ²	9,000,000	9,000,000
Funds raised under Public Offer	15,000,000	20,000,000
Total funds available	31,400,000	36,400,000

Notes:

1. This is an estimate of the cash position of BHM on Completion. However, it should be noted that BHM owns (through BHOPL) the operating Rasp Mine and, as such, the cash position of BHM/BHOPL will vary from time to time.
2. Approximately US\$6,000,000 relating to the Ausinmet Offtake Facility based on an assumed AUD/USD exchange rate of 0.66. See section 5.6 for further information on the Ausinmet Offtake Facility.

The Company intends to apply funds raised from the Public Offer towards the costs of the Acquisition and Proposed Activities as set out in the table below.

Use of funds	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
Year 1				
Transaction costs	1,590,000	5.1	1,893,000	5.2
Rasp Mine development ¹	5,000,000	15.9	5,000,000	13.7
Pinnacles Mine development	3,000,000	9.6	3,400,000	9.3
Pinnacles Care and Maintenance (C&M) Rent	600,000	1.9	600,000	1.6
Existing Projects ²	492,000	1.6	492,000	1.4
Working capital ³	378,000	1.2	2,200,000	6.0
Sub-total – Year 1	11,060,000	35.2	13,585,000	37.3
Year 2				
Rasp Mine development ¹	14,600,000	46.5	14,600,000	40.1
Pinnacles Mine development	3,700,000	11.8	4,200,000	11.5
Pinnacles C&M Rent	600,000	1.9	600,000	1.6
Existing Projects ²	300,000	1.0	300,000	0.8
Working capital ³	1,140,000	3.6	3,115,000	8.6
Sub-total – Year 2	20,340,000	64.8	22,815,000	62.7
Total	31,400,000	100.0	36,400,000	100.0

Notes:

1. Rasp Mine Development Activities includes the fixed costs of underground development works under the Development Agreement with Byrnesecut.
2. The Company intends to maintain minimum expenditure on its existing Australian and Canadian assets through reconnaissance and drill targeting programs, however, the Company will also conduct strategic reviews of its existing assets over the 24-month period following Completion.
3. Working capital includes the general costs associated with the management and operation of the business including funds that will be applied to ongoing costs associated with the operations of the Rasp Mine, including the payment of operational staff and contractors; reagent costs; operating consumables used in the production of zinc and lead concentrate; logistics and sales costs associated with the sale of zinc and lead concentrates. Working capital also includes surplus funds, including funds that may be used for development studies and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - (a) it is not currently considering other acquisitions;
 - (b) that any future acquisitions are likely to be in the mineral exploration sector;
 - (c) that the timing of any such transactions is not yet known; and

- (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.

The above table is a statement of the Board's 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:

- (a) the risk factors outlined in section 7; and
- (b) the outcome of operational activities, regulatory developments and market and general economic conditions.

In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.

6.14 Indicative timetable for the key business the subject of the Transaction Resolutions

Description	Indicative timing
Despatch of Notice of General Meeting	22 May 2025
Lodgement of Prospectus with ASIC	23 May 2025
Opening of the Public Offer	31 May 2025
General Meeting held to approve the Transaction	20 June 2025
Closing of Public Offer	30 June 2025
Issue of securities under the Public Offer	14 July 2025
Reinstatement of securities to trading on ASX	22 July 2025

This timetable is a proposed indicative timetable only and the Board reserves the right to vary the dates in accordance with the Listing Rules.

6.15 Changes to Board of Directors and Key Management Personnel

In connection with the Transaction:

- (a) Cameron Provost intends to resign as the Managing Director;
- (b) David Ward intends to resign as a Non-Executive Director;
- (c) Patrick Walta will be appointed as the Executive Chair (subject to completion of the Transaction);
- (d) Stephen Woodham, the current Non-Executive Chair, will become a Non-Executive Director;
- (e) Brent Walsh, Mark Hine and Ian Plimer will be appointed as Non-Executive Directors (subject to completion of the Transaction); and
- (f) Michael Worcester will be appointed as the Chief Financial Officer (subject to completion of the Transaction);

On Completion, the Board and Key Management Personnel will consist of:

- (a) Patrick Walta – Executive Chair;
- (b) Stephen Woodham – Non-Executive Director;
- (c) Brent Walsh – Non-Executive Director;
- (d) Mark Hine – Non-Executive Director;
- (e) Ian Plimer – Non-Executive Director; and
- (f) Michael Worcester – Chief Financial Officer.

6.16 Advantages of the proposed Transaction Resolutions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Transaction Resolutions:

- (a) the Acquisition represents an attractive investment opportunity for the Company and has the potential to deliver value for Shareholders;
- (b) Shareholders will be provided with exposure to an operating mine;
- (c) the Public Offer will provide the Company with sufficient funds to support its strategy post-Completion;
- (d) the potential increase in market capitalisation of the Company following completion of the Transaction may lead to access to improved equity capital market opportunities and increased liquidity; and
- (e) the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its quoted Shares (however, the Company notes that the ASX reserves the right to reinstate the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules).

6.17 Disadvantages of the proposed Transaction Resolutions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Transaction Resolutions:

- (a) the Company will undergo a change in the nature and scale of its activities which may not be consistent with the objectives of all Shareholders;
- (b) Shareholders will be diluted through the issue of Shares under the Transaction;
- (c) the Company's future capital requirements may require that additional funds are raised through equity, debt or a combination thereof, which could further dilute Shareholders that do not participate in such capital raisings;
- (d) the Shareholders will lose the benefit of the skill and experience of the Resigning Directors; and
- (e) there are inherent risks associated with the Company's business as well as other risks which may not suit a Shareholder's risk profile or be consistent with their objectives. A summary of key risks to be faced by the Company is set out in section 7.

6.18 Taxation

The Transaction may give rise to income tax implications for the Company and Shareholders.

Existing Shareholders are advised to seek their own taxation advice on the effect of the Transaction Resolutions on their personal taxation position and neither the Company, nor any existing or Proposed Director or advisor to the Company accepts any responsibility for any individual Shareholder's taxation consequences on any aspect of the Transaction or the Transaction Resolutions.

6.19 Plans for the Company if the Transaction Resolutions are not passed or if the Transaction does not proceed

If the Transaction Resolutions are not passed, the Company will be unable to proceed with the Transaction and the Company will continue to look for alternative potential business acquisitions to enable the Company to seek a relisting on the ASX and generate value for Shareholders. The time taken to identify and execute an alternative acquisition is uncertain and there can be no guarantee that the Company will ultimately be successful in executing an alternative acquisition. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition or can otherwise satisfy ASX that the level of its operations is sufficient for the purposes of Listing Rule 12.1.

6.20 Directors' and Key Management Personnel interests in the Company

The Directors, Proposed Directors and Key Management Personnel (and their respective related entities) have the following interests in Securities as at the date of this Notice (on a post-Consolidation basis):

Directors and KMP	Shares	%	Options
Patrick Walta	-	-	-
Stephen Woodham	815,626	2.43	339,844
Brent Walsh	-	-	-
Mark Hine	-	-	-
Ian Plimer	-	-	-
Michael Worcester	-	-	-
Cameron Provost (Resigning Director)	187,500	0.56	78,127
David Ward (Resigning Director)	187,500	0.56	168,750

The existing Directors and Proposed Directors do not hold any other Securities in the Company.

Set out in the table below are details of the anticipated relevant interests of the Directors, Proposed Directors and Key Management Personnel (and their respective related entities) in

the Securities of the Company on completion of the Transaction (on a post-Consolidation basis):

Directors and KMP	Shares ⁽¹⁾	% ⁽²⁾		Options	Performance Rights
		Minimum Subscription	Maximum Subscription		
Patrick Walta	40,137,000	15.78	14.94	18,416,666	-
Stephen Woodham	1,244,197	0.49	0.46	539,844	500,000
Brent Walsh	283,400	0.11	0.11	225,000	500,000
Mark Hine	50,000	0.02	0.02	200,000	500,000
Ian Plimer	214,285	0.08	0.08	200,000	500,000
Michael Worcester	11,214,750	4.41	4.17	5,345,834	500,000
Cameron Provost (Resigning Director)	543,700	0.21	0.20	90,627	-
David Ward (Resigning Director)	216,071	0.08	0.08	168,750	-

Notes:

1. On a post-Consolidation basis (4 to 3).
2. On an undiluted basis, assuming no Options and Performance Rights are converted to Shares and no other Shares are issued.

7. Risks associated with the Transaction

This section identifies the key dependencies and areas of risk associated with the Transaction, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed.

An investment in Securities of the Company involves significant risks, which should be carefully considered by prospective investors before purchasing such Securities. Management of the Company considers the following risks to be most significant for potential investors, but such risks do not necessarily comprise all those associated with an investment in the Company. Additional risks and uncertainties not currently known to management of the Company may also have an adverse effect on the Company's business. If any of these risks actually occur, the Company's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

The key dependencies influencing the viability of the Transaction and the Company's business model include:

- (a) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable reinstatement of the Company's Securities on the ASX;
- (b) completion of the Acquisition;

- For personal use only
- (c) the Company's ability to raise the Minimum Subscription amount under the Public Offer;
 - (d) the Company's ability to secure further prepayment offtake financing;
 - (e) commodity price volatility and exchange rate risk;
 - (f) operational and cost risk; and
 - (g) exploration success.

In addition to the other information set forth elsewhere in this Notice of Meeting, the following risk factors should be carefully considered when assessing risks related to the Company's business.

(a) **Re-Quotation of Shares on ASX**

The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for reinstatement of its Shares to quotation on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

(b) **Going Concern Risk**

On Completion the Company will acquire 100% of BHM which, in turn, holds 100% of BHOPL. BHOPL's financial statements have been prepared on the basis that BHOPL can continue as a going concern and pay its debts as and when they fall due. The operating result of BHOPL for the half-year ended 30 June 2024 was a loss after tax of \$8.3 million compared to a loss after tax of \$237.1 million for the half-year ended 30 June 2023.

BHOPL previously relied on letters of financial support from Toho its ultimate parent entity, via CBH Resources its intermediate parent entity, to meet its liabilities as and when they fall due. Without the financial support of Toho and CBH there are material uncertainties in respect of BHOPL's ability to continue as a going concern. However, the Directors believe that the sources of funds available to the Company as set out in section 6.13 will be sufficient to meet its proposed use of funds over the next 24 months, and that it will be able to satisfy its liabilities as and when they fall due over that period. The long-term success of the Company will be dependent on its ability to reduce its operating losses through the successful execution of its proposed business model.

(c) **Future Capital Needs**

Although the Directors consider that the Company will, on Completion, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in this Notice, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

The future capital requirements of the Company will depend on many factors, including the continuation of its current business and sales, and the Company may need to raise additional funds from time to time to finance its ongoing operations.

Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. In the event the Company is required to raise additional funding through equity raisings, it is likely that Shareholders' interests will be diluted. In the event that further funding is obtained through debt financing, it is likely to be accompanied by restrictive debt covenants and the granting of a security interest over the assets of the Company.

(d) **Dilution risk**

The Company currently has 33,539,351 Shares on issue (on a post-Consolidation basis).

On Completion and assuming that the Maximum Subscription is raised:

- (i) the existing Shareholders will retain approximately 12.48% of the Company's issued Share capital on an undiluted basis and 9.17% of the Company's issued Share capital on a fully diluted basis;
- (ii) the Shares to be issued under the Acquisition (including the Consideration Shares, Convertible Note Conversion Shares, Cash Conversion Consideration Shares and Facilitator Shares) will represent approximately 66.25% of the Company's issued Share capital on an undiluted basis and 48.68% of the Company's issued Share capital on a fully diluted basis; and
- (iii) the investors under the Public Offer will hold approximately 21.27% of the Company's issued Share capital on an undiluted basis and 15.63% of the Company's issued Share capital on a fully diluted basis.

The number of Shares in the Company will increase from 33,539,351 to 268,682,209 (on a post-Consolidation basis) assuming that the Maximum Subscription is raised. This means that on reinstatement to official quotation, the number of Shares on issue will be increased by approximately 701.10% of the number on issue as at the date of this Notice.

On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Notice).

(e) **Completion, counterparty and contractual risk**

The BHM SPA is subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent to the BHM SPA will not be fulfilled and, in turn, that Completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors and certain third parties under the BHM SPA and Pinnacles HOA. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

(f) **Product sales and commodity price risk**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of zinc, lead and silver. Consequently, any future earnings are likely to be closely related to the price of these commodities and the terms of any offtake agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for zinc, lead and silver that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

(g) **Resource estimation risk**

Mineral resource estimates (inferred, indicated and measured) have been reported at the Rasp Mine and Pinnacles Mine. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake further exploration and development activities with the aim of expanding the existing mineral resources and converting them to ore reserves, no assurances can be given that this will be successfully achieved. Notwithstanding that mineral resources have been identified, no assurance can be provided that these can be economically extracted. Failure to convert mineral resources into ore reserves or maintain or enhance existing mineral resources could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

(h) **Offtake and offtake financing risk**

The Company may seek to enter into offtake financing in the near future. Post-reinstatement the Company may also seek interest from global trading houses to acquire offtake as part of an offtake financing package. The Company's ability to

enter into such agreements is not guaranteed and is dependent on several extrinsic and uncontrollable factors, namely the state of global commodity prices and markets.

In the event that the Company, or an entity that the Company stands as guarantor to, is not able to satisfy its obligations under its offtake agreements generally, the Company may be liable for damages under the agreements (including any guarantee agreement) or the relevant counterparties may be able to terminate the agreements and/or enforce their security.

(i) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit, such as areas of increased oxidation, can result in inconsistent metal recovery, affecting the economic viability of the project.

(j) **Regulatory and environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or renewing such approvals can result in the delay to anticipated exploration programmes or mining activities.

(k) **Historical Liabilities**

Upon Completion, Coolabah will become directly or indirectly liable for any liabilities that BHM and BHOPL have incurred in the past, including liabilities which may not have been identified during its due diligence or which are greater than expected, for

which insurance may not be adequate or available, and for which Coolabah may not have post-closing recourse under the relevant acquisition agreements. These could include liabilities relating to environmental claims or breaches, contamination, regulatory actions and health and safety claims. Such liabilities may adversely affect the financial performance or position of Coolabah.

(l) **Major Shareholder**

Patrick Walta and his associates will, on completion of the Transaction, hold 40,137,000 Shares and 18,416,666 Options. Mr Walta's shareholding will represent 15.78% of the Company's issued capital on an undiluted basis and assuming the Minimum Subscription is raised.

As the holder of 15.78% of the Shares on issue, Mr Walta (and his associates) will have significant voting power on Completion. The Company and its Directors will comply with all applicable laws and the Listing Rules in relation to any dealings between Mr Walta and the Company. However, there is a risk that investors will discount the Company's Shares as a result of the level of control being acquired by Mr Walta, and the decreased likelihood of a third party making a takeover bid for the Company.

(m) **Employees**

Coolabah may make offers of employment to certain employees at the Rasp Mine on terms and conditions that are the same or substantially similar to and, considered on an overall basis, no less favourable than the terms and conditions of their existing employment. However, there is a risk that not all employees will elect to continue their employment after Completion and there could be an associated workforce shortage at the Rasp Mine.

(n) **Securities investment**

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Public Offer and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

8. Resolution 1 – Consolidation of capital

8.1 General

The Company completed a 3 to 1 consolidation in December 2024, as approved at the general meeting held on 29 November 2024.

Resolution 1 seeks Shareholder approval for the Company to undertake a further consolidation of its capital on a 4 for 3 basis (**Consolidation**).

Resolution 1 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

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 where an entity proposes to reorganise its capital, it must tell Equity Security holders:

- (a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;
- (b) the proposed treatment of any fractional entitlements; and
- (c) the proposed treatment of any Convertible Securities on issue. Listing Rule 7.21 provides that a listed entity which has Convertible Securities (except Options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its Convertible 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 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its 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. If Resolution 1 is passed, the Company will be able to proceed with the Consolidation and the number of Securities on issue is anticipated to be adjusted as follows, based on the Securities on issue as at the date of this Notice (in each case, subject to rounding up):

Security	Pre-Consolidation	Post-Consolidation
Shares	44,718,913	33,539,351
Quoted Options	16,218,361	12,163,943
Unquoted Options	0	0
Performance Rights	1,666,670	1,250,005

If Resolution 1 is not passed, the Company will not be able to proceed with the Consolidation and will not be able to complete the Transaction.

8.3 Fractional entitlements

Not all Shareholders will hold that number of Securities (Shares, Options or Performance Rights, as the case may be) which can be evenly divided based on a 4 to 3 ratio. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security (Shares, Options or Performance Rights, as applicable).

8.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

8.5 Holding statements

From the date of the Consolidation, 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 Shareholders to check the number of Securities held prior to disposal or exercise (as the case may be).

8.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

(a) Shares

	Pre-Consolidation	Post-Consolidation
Shares currently on issue	44,718,913	33,539,351

(b) Quoted Options

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price (\$)	Number	Exercise Price (\$)
12 December 2025	12,491,742	0.60	9,368,916	0.80
16 May 2029	3,726,619	0.36	2,795,027	0.48

(c) Unquoted Options

Nil.

(d) Performance Rights

	Pre-Consolidation	Post-Consolidation
Performance Rights currently on issue	1,666,670	1,250,005

8.7 Consolidation timetable

If Resolution 1 is passed, the Consolidation will take effect in accordance with the following timetable:

Event	Date
Company announces Consolidation using an Appendix 3A.3 and sends out Notice	22 May 2025
Meeting – Shareholders approve Consolidation	20 June 2025
Effective Date of Consolidation	23 June 2025
Last day for trading on a pre-Consolidation basis	24 June 2025
Post-Consolidation trading starts on a deferred settlement basis	25 June 2025
Record date and last day for Company to register transfers on a pre-Consolidation basis	26 June 2025

Event	Date
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	27 June 2025
Last date for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX that this has occurred	3 July 2025
Normal trading of post-Consolidation Securities commences	4 July 2025

The timetable is a proposed indicative timetable and the Board reserves the right to vary the dates in accordance with the Listing Rules.

8.8 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

9. Resolution 2 – Approval to issue Broker Options

9.1 General

The Company issued 4,471,875 shares on 16 April 2024 (**Placement Shares**) through a placement to sophisticated and professional investors to raise \$715,500 (before costs) at \$0.16 per share (on a post-Consolidation basis) (**Placement**). The Company also agreed to issue 1,117,969 free-attaching CBHOA Options (**Placement Options**), subject to receipt of shareholder approval at the General Meeting.

Funds raised under the placement and entitlement offer announced on 16 April 2024 have been used for the following purposes:

- (a) exploration activities at the Mundi Mundi Fluorite Project and the Company's other existing projects;
- (b) future acquisitions;
- (c) working capital; and
- (d) costs of the of the placement and entitlement offer.

CPS Capital acted as the lead manager to the Placement in accordance with the terms of a lead manager mandate between the Company and CPS Capital (**Placement Mandate**).

Pursuant to the terms of the Placement Mandate, the Company agreed to issue up to 2,375,000 Options (**Broker Options**) (on a post-Consolidation basis) to CPS Capital (or its nominee/s) as partial consideration for the lead managerial services provided by CPS Capital, subject to the prior receipt of Shareholder approval (the subject of this Resolution 2).

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of up to 2,375,000 Broker Options to CPS Capital (or its nominee/s).

9.2 Summary of Placement Mandate

Pursuant to the Placement Mandate, the Company agreed to pay CPS Capital the following consideration for the provision of lead managerial services in connection with the Placement:

- (a) a management fee of 2% and placing fee of 4% (plus GST), of the total amount raised under the Placement; and
- (b) subject to Shareholder approval, the Broker Options.

CPS Capital was also entitled to be reimbursed for reasonable costs and expenses incidental to the Placement.

The Placement Mandate contains a number of indemnities, acknowledgements, representations and warranties that are considered standard for an agreement of this type.

9.3 Listing Rule 7.1

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 Broker Options does not fall within any of the exceptions to Listing Rule 7.1. Pursuant to the terms of the Placement Mandate, the Broker Options must be issued with Shareholder approval. Accordingly, it requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Broker Options to CPS Capital (or its nominee/s).

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Broker Options to CPS Capital (or its nominee/s) and the Company may be required to pay CPS Capital a cash-based fee in lieu of the Broker Options.

9.4 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 Broker Options:

- (a) The Broker Options will be issued to CPS Capital (or its nominee/s).
- (b) A maximum of 2,375,000 Broker Options will be issued.
- (c) The Broker Options will be exercisable at \$0.48 each (post-Consolidation) on or before 16 May 2029 and are otherwise subject to the terms and conditions set out in Schedule 7.
- (d) The Broker Options will be issued no later than three months after the date of the Meeting.
- (e) The Broker Options will be issued for nil cash consideration as they are being issued as partial consideration for lead managerial services provided to the Company in connection with the Placement. A total of \$1,140,000 (before costs) will be received by the Company if all of the Broker Options are exercised.
- (f) A summary of the material terms of the Placement Mandate is set out in section 9.2 above.

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

9.5 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

10. Resolution 3 – Approval to issue Placement Options

10.1 General

The background to the Placement is in section 9.1 above.

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue the Placement Options.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in section 9.3 above.

The issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company can proceed to issue the Placement Options. In addition, the issue of Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

10.3 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 proposed issue of the Placement Options:

- (a) The Placement Options will be issued to the participants in the Placement, none of whom are a related party of the Company or a Material Investor.
- (b) A maximum of 1,117,969 Placement Options will be issued to the Placement participants.
- (c) The Placement Options will be exercisable at \$0.48 each (post-Consolidation) on or before 16 May 2029 and are otherwise subject to the terms and conditions set out in Schedule 7.
- (d) The Placement Options will be issued no later than three months after the date of the Meeting.
- (e) The Placement Options are being issued as free-attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.
- (f) A summary of the use of funds raised from the Placement is in section 9.1 above. No additional funds will be raised by the issue of the Placement Options unless and until they are exercised.

- (g) There are no other material terms to the proposed issue of the Placement Options.
- (h) A voting exclusion statement is included in the Notice.

10.4 Additional information

Resolution 3 is an ordinary resolution.

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

11. Resolution 4 – Approval to change in nature and scale of activities

11.1 General

Resolution 4 seeks the approval of Shareholders to the Transaction under and for the purposes of Listing Rule 11.1.2.

A detailed description of the Transaction is outlined in section 5 above.

Resolution 4 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

11.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and/or scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the Official List.

The Transaction will involve a significant change in nature or scale to the Company's activities and, as is usual practice, the Company is required to:

- (a) obtain the approval of its Shareholders for the proposed change of activities pursuant to Listing Rule 11.1.2; and
- (b) re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under Listing Rule 11.1.2 and pursuant to Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the Listing Rules.

Details of the assets to be acquired by the Company and the proposed changes to the structure and operations of the Company are provided throughout this Explanatory Memorandum.

If Resolution 4 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the Transaction as outlined in this Notice.

If Resolution 4 is not passed, the Company will not be able to proceed with the Transaction and re-comply with the admission and quotation requirements of Chapters 1 and 2 of the Listing Rules.

11.3 Additional information

The Board recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

A voting exclusion statement is included in the Notice.

12. Resolution 5 – Election of Director – Patrick Walta

12.1 General

Clause 7.6 of the Constitution provides that the Company may elect a person as a Director by resolution passed at a general meeting. Patrick Walta seeks election as Executive Chair, subject to Shareholders approving Resolution 5.

Resolution 5 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

12.2 Patrick Walta

Mr Walta is a qualified metallurgist, mineral economist and board executive with experience across both technical and commercial roles within the mining and water treatment industries.

Graduating from Melbourne University with degrees in Chemical Engineering and Science, Mr Walta has gone on to complete postgraduate studies including an MBA, Masters of Science (Mineral Economics) and a Diploma of Project Management. In addition, Patrick is a graduate of the AICD's Company Directors Course.

Patrick has also been awarded the MNN Emerging Leader of the Year Award (2018) and the Young Achiever of the Year award (2015) at the Australian Mining Prospect Awards.

In 2017 Patrick founded New Century Resources and became Managing Director following the successful negotiation and acquisition of the Century Zinc Mine in QLD. Over the proceeding five years Patrick lead the growth of the Company through feasibility, mine restart, commissioning and eventually steady state operations. Through this process, the Century Mine became the 13th largest zinc producer in the world, has produced over 1,500,000t of zinc concentrate and was also a finalist for Mine of the Year at the 2021 Australian Mining Prospect Awards. The Company now exports zinc concentrate globally to over 12 smelters on 3 different continents. In 2023, New Century was acquired by Sibanye Stillwater Ltd.

Mr Walta has previously held roles as Managing Director of Carbine Resources Limited, Executive Director of Primary Gold Limited and CEO of Cradle Resources Limited. He also has a broad level of resource industry experience through management roles with Rio Tinto, Citic Pacific Mining, and Clean TeQ.

Mr Walta is currently Chairman of Future Metals Limited (ASX: FME).

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

If elected, Mr Walta will not be considered by the Board to be an independent Director by virtue of his position as an Executive Director.

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

12.3 Board recommendation

The Board supports the election of Patrick Walta as Mr Walta's skills and significant project management and board experience in the resources sector are important additions to the Board's existing skills and experience.

12.4 Additional information

Resolution 5 is an ordinary resolution.

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

13. Resolution 6 – Election of Director – Brent Walsh

13.1 General

Clause 7.6 of the Constitution provides that the Company may elect a person as a Director by resolution passed at a general meeting. Brent Walsh seeks election as a Non-Executive Director subject to Shareholders approving Resolution 6.

Resolution 6 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

13.2 Brent Walsh

Brent Walsh is an experienced executive with a career spanning two decades across the mining and financial sectors.

Mr Walsh is currently the General Manager of Strategy, Development and Projects at MMG Ltd, a global base metals mining company that is listed on the Hong Kong Stock Exchange. Brent oversees MMG's M&A and growth, corporate and capital markets strategy and project development functions. Most recently, he led the US\$1.9b acquisition of the Khoemacau Copper Mine in Botswana.

Mr Walsh has extensive experience in Investor Relations, Equity Capital Markets and Chinese foreign investment in the mining sector.

Mr Walsh has also previously held senior roles at Bank of America Merrill Lynch, ANZ and Pitcher Partners.

Mr Walsh holds a Bachelor of Commerce, FCPA, Master of Applied Finance and Graduate Diploma in Mineral Exploration Geoscience.

Mr Walsh 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 Walsh's background and experience and that these checks did not identify any information of concern.

If elected, Mr Walsh is considered by the Board to be an independent Director. Mr Walsh 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 Walsh has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

13.3 Board recommendation

The Board supports the election of Brent Walsh as Mr Walsh's skills and significant experience in investor relations and strategy roles are important additions to the Board's existing skills and experience.

13.4 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

14. Resolution 7 – Election of Director – Mark Hine

14.1 General

Clause 7.6 of the Constitution provides that the Company may elect a person as a Director by resolution passed at a general meeting. Mark Hine seeks election as a Non-Executive Director subject to Shareholders approving Resolution 7.

Resolution 7 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

14.2 Mark Hine

Mr Hine is a mining engineer and experienced non-executive director. He has over 35 years domestic and international mining experience within senior management roles in both surface and underground mining operations across Australia, New Zealand, Turkey, and China.

Mark was previously held positions as Chief Operating Officer at Griffin Mining Ltd, Focus Minerals Ltd, Golden West Resources Ltd and Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd, as well as General Manager at Pasminco (Broken Hill / Elura Mines), CSA Cobar, Consolidated Rutile Ltd and Yilgarn Star.

Mark is a graduate of the Western Australia School of Mines and is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy. He is currently a Non-Executive Director for Spartan Resources Limited (ASX: SPR) and St Barbara Limited (ASX: SBM) and was previous a Non-Executive Director of Dynamic Group Holdings Limited (ASX: DDB) and Perenti Limited (ASX: PRN).

Mr Hine 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 Hine's background and experience and that these checks did not identify any information of concern.

If elected, Mr Hine is considered by the Board to be an independent Director. Mr Hine 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 Hine has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

14.3 Board recommendation

The Board supports the election of Mark Hine as Mr Hine's skills and significant experience in investor relations and strategy roles are important additions to the Board's existing skills and experience.

14.4 Additional information

Resolution 7 is an ordinary resolution.

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

15. Resolution 8 – Election of Director – Ian Plimer

15.1 General

Clause 7.6 of the Constitution provides that the Company may elect a person as a Director by resolution passed at a general meeting. Ian Plimer seeks election as a Non-Executive Director subject to Shareholders approving Resolution 8.

Resolution 8 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

15.2 Ian Plimer

Professor Ian Plimer is an Emeritus Professor of Earth Sciences at the University of Melbourne, where he served as Professor and Head of Earth Sciences from 1991 to 2005. Prior to this, he was Professor and Head of Geology at the University of Newcastle from 1985 to 1991. He also held the position of Professor of Mining Geology at The University of Adelaide from 2006 to 2012, and in 1991, he was the German Research Foundation Professor of Ore Deposits at Ludwig Maximilians Universität in Munich, Germany. Additionally, he has been on the staff of UNE, UNSW, and Macquarie University.

Professor Plimer has published over 140 scientific papers and was one of the three editors of the five-volume Encyclopaedia of Geology. He has strong ties to Broken Hill, where he has spent much of his life and continues to maintain connections. He is the Patron of Lifeline Broken Hill and the Broken Hill Geocentre. His professional experience includes working for North Broken Hill Ltd, consulting for major mining companies such as Niugini Mining, Getty, and JCI, and serving as a director of numerous exploration public companies since the 1970s, including Kefi Gold and Copper (AIM), Inova Resources Limited (ASX/TSX), Coolabah Metals Limited (ASX), Silver City minerals (ASX), Lakes Blue Energy NL (ASX) and Niuminco Group Limited (ASX).

In his post-university career, Professor Plimer is a director of unlisted private companies within Hancock Prospecting and the Ivanhoe group.

Mr Plimer 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 Plimer's background and experience and that these checks did not identify any information of concern.

If elected, Mr Plimer is considered by the Board to be an independent Director. Mr Plimer 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 Plimer has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

15.3 Board recommendation

The Board supports the election of Ian Plimer as Mr Plimer's skills and knowledge, particularly in respect of the Broken Hill region, will be valuable additions to the Board's existing skills and experience.

15.4 Additional information

Resolution 8 is an ordinary resolution.

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

16. Resolution 9 – Approval to issue Public Offer Shares

16.1 General

A detailed description of the Transaction, including the Public Offer, is outlined in section 5 above.

Resolution 9 seeks Shareholder approval for the issue of up to 57,142,858 Shares (on a post-Consolidation basis) at an issue price of \$0.35 each to raise up to \$20,000,000 (before costs) under the Public Offer.

The Public Offer Shares will be issued under a prospectus to be issued by the Company as part of its re-compliance with Chapters 1 and 2 of the Listing Rules.

The Company has appointed CPS Capital and Blue Ocean Equities as joint lead managers in respect of the Public Offer on the terms summarised in section 6.7(i).

In the event Completion does not occur, the Company will be under no obligation to issue the Public Offer Shares.

Resolution 9 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

16.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in section 9.3 above.

The issue of the Public Offer Shares does not fall within any of these exceptions and exceeds the 15% limit. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 9 seeks the required Shareholder approval to the issue of the Public Offer Shares under and for the purposes of Listing Rule 7.1.

If Resolution 9 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the Transaction as outlined in this Notice. 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 Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Public Offer Shares and the Transaction will not proceed.

16.3 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 Public Offer Shares:

- (a) The Public Offer Shares are proposed to be issued to participants in the Public Offer who will be determined by the Joint Lead Managers in consultation with the Board and in accordance with the allocation policy set out in the Prospectus. The subscribers under the Public Offer will not be related parties of the Company, except for the Participating Directors. As of the date of this Notice, the participants in the Public Offer have not been identified or selected. As such, the Company is not aware of any Material Investors that may participate in the Public Offer.
- (b) A maximum of 57,142,858 Shares will be issued under the Public Offer. This number will be reduced to the extent that Public Offer Shares are issued to the Participating Directors under Resolution 17(a) to (c) (inclusive).
- (c) The Public Offer Shares will be fully paid ordinary shares issued on the same terms and conditions as the Company's existing Shares.
- (d) The Public Offer Shares will be issued no later than three months after the date of the Meeting.
- (e) The issue price of the Public Offer Shares will be \$0.35 per Share.
- (f) The purpose of the Public Offer is to assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to fund the activities set out in the proposed use of funds in section 6.13.
- (g) Further details of the Transaction are set out in section 5.
- (h) A voting exclusion statement is included in the Notice.

16.4 Additional information

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

17. Resolution 10 – Approval of change of Company name

17.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 10 seeks the approval of Shareholders for the Company to change its name to 'Broken Hill Mines Limited' under and for the purposes of section 157(1)(a) of the Corporations Act.

Resolution 10 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

17.2 Rationale for the proposed change

The Board proposes the change of name to 'Broken Hill Mines Limited' on the basis that it more accurately reflects the proposed future operations of the Company following Completion.

In connection with the change of Company name, the Company's ASX code is proposed to change from 'CBH' to 'BHM'.

17.3 Effect of approval of the Resolution

If Resolution 10 and each of the other Transaction Resolutions are passed, the change of name will take effect when ASIC alters the details of the Company's registration.

17.4 Additional information

Resolution 10 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 10.

18. Resolution 11 – Approval to issue Consideration Securities

18.1 Background

The Acquisition is summarised in section 5.2.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue an aggregate 190,000,000 Consideration Securities (on a post-Consolidation basis), comprising 125,000,000 Consideration Shares and 65,000,000 Consideration Options.

The Consideration Options will be subject to the following exercise prices and expiry dates:

Consideration Options	Number	Exercise Price (post-Consolidation)	Expiry Date
Class A Consideration Options	25,000,000	\$0.36	5 years from the date of issue
Class B Consideration Options	40,000,000	\$0.50	5 years from the date of issue

The material terms of the BHM SPA are summarised in section 5.2.

In the event Completion does not occur, the Company will be under no obligation to issue the Consideration Securities.

Resolution 11 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

18.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 9.3 above.

The issue of the Consideration Securities does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 11 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Consideration Securities to the BHM Vendors (or their nominee/s).

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities and the Transaction will not proceed.

18.3 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 Consideration Securities:

- (a) The Consideration Securities will be issued to the BHM Vendors (or their respective nominee/s), none of whom are a related party or Material Investor, other than:
 - (i) incoming Director Patrick Walta. Listing Rule 10.12 exception 12 sets out an exception to Listing Rule 10.11 for an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction. As a result, the Company does not consider Patrick Walta to be a party to which Listing Rules 10.11 applies for the purposes of Resolution 11; and
 - (ii) the persons set out in Section 6.12, who will become substantial shareholders of the Company as a result of the issue of the Consideration Securities and the Cash Conversion Consideration Shares.
- (b) A maximum of 125,000,000 Consideration Shares and 65,000,000 Consideration Options will be issued as set out in section 18.1.
- (c) The Consideration Shares will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Options are subject to the exercise prices and expiry dates set out in section 18.1 and will otherwise be issued on the terms and conditions in Schedule 5.
- (e) The Consideration Securities will be issued no later than three months after the date of the Meeting.
- (f) The Consideration Securities will be issued for nil cash consideration and no funds will be raised by their issue.
- (g) A summary of the material terms of the BHM SPA is in section 5.2 above.
- (h) A voting exclusion statement is included in the Notice.

18.4 Additional Information

Resolution 11 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

19. Resolution 12 – Approval to issue Cash Conversion Consideration Shares

19.1 Background

As partial consideration for the Acquisition, the Company has agreed to issue 20,000,000 Cash Conversion Consideration Shares to the BHM Vendors and BHM Noteholders. See section 5.2 for further details.

Resolution 12 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue up to 19,949,900 Cash Conversion Consideration Shares (on a post-Consolidation basis). Shareholder approval is being sought under Resolution 16(a) and (b) for the issue of the remaining 50,100 Cash Conversion Consideration Shares to entities controlled by Director Cameron Provost and Proposed Director Brent Walsh (**Director Cash Conversion Consideration Shares**).

In the event Completion does not occur, the Company will be under no obligation to issue the Cash Conversion Consideration Shares.

Resolution 12 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

19.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 9.3 above.

The issue of the Cash Conversion Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore required the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 12 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Cash Conversion Consideration Shares to the BHM Vendors and BHM Noteholders (or their nominee/s).

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Cash Conversion Consideration Securities to the BHM Vendors and BHM Noteholders (or their nominee/s) and the Transaction will not proceed.

19.3 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 Cash Conversion Consideration Shares:

- (a) The Cash Conversion Consideration Shares to be issued pursuant to this Resolution 12 will be issued to the BHM Vendors and BHM Noteholders (or their respective nominee/s), none of whom are a related party or Material Investor, other than:
 - (i) incoming Director Patrick Walta. Listing Rule 10.12 Exception 12 sets out that an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of an agreement or transaction. As a result, the Company does not consider Patrick Walta to be a party to which Listing Rules 10.11 applies for the purposes of Resolution 12; and
 - (ii) the persons set out in Section 6.12, who will become substantial shareholders of the Company as a result of the issue of the Consideration Securities and the Cash Conversion Consideration Shares.
- (b) A maximum of 19,949,900 Cash Conversion Consideration Shares will be issued under this Resolution. A further 50,100 Cash Conversion Consideration Shares will be issued to entities controlled by Director Cameron Provost and Proposed Director Brent Walsh subject to Shareholders approving Resolution 16(a) and (b).
- (c) The Cash Conversion Consideration Shares will rank equally in all respects with the Company's existing Shares on issue.

- (d) The Cash Conversion Consideration Shares will be issued no later than three months after the date of the Meeting.
- (e) The Cash Conversion Consideration Shares will be issued for nil cash consideration and no funds will be raised by their issue.
- (f) A summary of the material terms of the BHM SPA is in section 5.2 above.
- (g) A voting exclusion statement is included in the Notice.

19.4 Additional information

Resolution 12 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 12.

20. Resolution 13 – Approval to issue Pinnacles Shares

20.1 Background

The Pinnacles HOA is summarised in section 5.3.

Resolution 13 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Pinnacles Shares. In the event Completion does not occur, the Company will be under no obligation to issue the Pinnacles Shares.

Resolution 13 is conditional on Shareholders passing each of the Transaction Resolutions.

20.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 9.3 above.

The issue of the Pinnacles Shares does not fit within any of the exceptions to Listing Rule 7.1. While the proposed issue does not exceed the Company's 15% limit under Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1. In the event that Completion occurs but the SOA is not entered into within three months after the date of the Meeting, the Company will issue the Pinnacles Shares under its available placement capacity under Listing Rule 7.1 at the relevant time.

If Resolution 13 and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Pinnacles Shares to Pinnacles (or their nominee/s).

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Pinnacles Shares and the Transaction will not proceed.

20.3 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 Consideration Securities:

- (a) The Pinnacles Shares will be issued to Pinnacles Mines Pty Ltd and Broken Hill Pinnacles Pty Ltd (or their respective nominee/s).
- (b) 2,000,000 Pinnacles Shares will be issued.

- (c) The Pinnacles Shares will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Pinnacles Shares will be issued upon BHM entering the SOA with Pinnacles in accordance with the Pinnacles HOA. The approval under Resolution 13 will be valid for a period of three months after the date of the Meeting. If the SOA is not entered into within three months after the date of the Meeting, the Company will issue the Pinnacles Shares under its available placement capacity under Listing Rule 7.1 at the relevant time.
- (e) The Pinnacles Shares are being issued as partial consideration under the Pinnacles HOA. Consequently, they will be issued for nil cash consideration, and no funds will be raised as a result of the issue.
- (f) A summary of the material terms of the Pinnacles HOA is in section 5.3 above.
- (g) A voting exclusion statement is included in the Notice.

20.4 Additional Information

Resolution 13 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 13.

21. Resolution 14 – Approval to issue Facilitator Securities

21.1 General

The Company has agreed, subject to receipt of Shareholder approval, to issue 13,875,000 Securities (on a post-Consolidation basis) to certain facilitators of the Acquisition, comprising:

- (a) 8,000,000 Shares (**Facilitator Shares**); and
- (b) 5,875,000 unquoted options with an exercise price of \$0.36 each and an expiry date of 5 years from the date of issue (**Facilitator Options**).

In the event Completion does not occur, the Company will be under no obligation to issue the Facilitator Securities.

Resolution 14 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Facilitator Securities.

21.2 Listing Rules 7.1

A summary of Listing rule 7.1 is set out in section 9.3 above.

The issue of the Facilitator Securities does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore required the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 14 is passed, the Company can proceed to issue the Facilitator Securities.

If Resolution 14 is not passed, the Company will be unable to issue the Facilitator Securities and may be required to pay the facilitation fee in cash.

21.3 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 proposed issue of the Facilitator Securities:

- (a) The Facilitator Securities will be issued to various unrelated parties of the Company that assisted in the introduction and support of the Acquisition (**Facilitators**), none of whom are a Material Investor.
- (b) A maximum of 13,875,000 Facilitator Securities will be issued, comprising:
 - (i) 8,000,000 Facilitator Shares; and
 - (ii) 5,875,000 Facilitator Options.
- (c) The Facilitator Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Facilitator Options will be exercisable at \$0.36 each and expire 5 years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 8.
- (e) The Facilitator Securities will be issued no later than three months after the date of the Meeting.
- (f) The Facilitator Securities are being issued as a facilitation fee for introducing and facilitating the Acquisition. Accordingly, no funds will be raised from the issue.
- (g) There is no formal agreement between the Facilitators and the Company.
- (h) A voting exclusion statement is included in the Notice.

21.4 Additional information

Resolution 14 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 14.

22. Resolution 15 – Approval to issue Convertible Note Conversion Securities

22.1 General

BHM has 200 existing convertible notes on issue with a face value of \$5,000,000 (before costs). Excluding the Securities to be issued to a related party (the subject of Resolution 16), the Convertible Notes automatically convert into 25,000,000 Convertible Note Conversion Shares and 2,500,000 Convertible Note Conversion Options (on a post-Consolidation basis) (including the Director Convertible Note Conversion Securities the subject of Resolution 16) upon Coolabah receiving an ASX Conditional Reinstatement Letter. The material terms of the Convertible Notes are summarised in section 5.2(d).

In the event the Transaction does not complete, the Company will be under no obligation to issue the Convertible Note Conversion Securities to the BHM Noteholders.

Resolution 15 is a Transaction Resolution and is conditional on Shareholders passing each of the Transaction Resolutions.

22.2 Listing Rule 7.1

A summary of Listing rule 7.1 is set out in section 9.3 above.

The issue of the Convertible Note Conversion Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit. It therefore required the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 15 seeks shareholder approval to the issue of the Convertible Note Conversion Shares under and for the purposes of Listing Rule 7.1.

If Resolution 15 and each of the other Transaction Resolutions are passed, the Company can proceed to issue the Convertible Note Conversion Shares.

If Resolution 15 is not passed, the Company will be unable to issue the Convertible Note Conversion Shares and the Transaction will not proceed.

22.3 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 proposed issue of the Convertible Note Conversion Shares:

- (a) The Convertible Note Conversion Shares will be issued to BHM Noteholders (or their respective nominee/s), none of whom are a related party or a Material Investor, except for Convertible Notes with a value of \$50,000 subscribed for by Tadj Superannuation Pty Ltd as trustee for B&M Walsh Super Fund, an entity controlled by Mr Brent Walsh who is a proposed Director of the Company.
- (b) A maximum of 24,625,000 Convertible Note Conversion Shares and 2,462,500 Convertible Note Conversion Options will be issued under this Resolution. A further 375,000 Convertible Note Conversion Shares and 37,500 Convertible Note Conversion Options will be issued to Director Cameron Provost and Proposed Director Brent Walsh subject to Shareholders approving Resolution 16(a) and (b).
- (c) The Convertible Notes convert at a price of \$0.20 per Share and the Convertible Note Conversion Shares rank equally in all respects with the Company's existing Shares on issue.
- (d) The Convertible Note Conversion Options will be exercisable at \$0.36 and expire on the date that is 5 years from the date of issue. The Convertible Note Conversion Options are otherwise subject to the terms and conditions in Schedule 8.
- (e) The Convertible Note Conversion Securities will be issued no later than three months after the date of the Meeting.
- (f) The Convertible Note Conversion Securities will be issued on conversion of the Convertible Notes. No additional cash consideration is payable by the Noteholders on conversion and no funds will be raised as a result.
- (g) A summary of the material terms of the Convertible Notes is in section 5.2(d) above.
- (h) A voting exclusion statement is included in the Notice.

22.4 Additional information

Resolution 15 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 15.

23. Resolution 16(a) and (b) – Approval to issue Director Conversion Securities

23.1 General

The background to the Cash Conversion Consideration Shares and Convertible Note Conversion Securities is set out in sections 19.1 and 22.1 respectively.

An entity controlled by Cameron Provost (CDPVL), a Director of the Company, holds 1 Convertible Note, valued at \$25,000.

An entity controlled by Brent Walsh (Tadji), a Proposed Director of the Company, holds 2 Convertible Notes, valued at \$50,000.

Resolution 16(a) and (b) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the following Securities:

- (a) 125,000 and 250,000 Convertible Note Conversion Shares to CDVPL and Tadji respectively (**Director Convertible Note Conversion Shares**);
- (b) 12,500 and 25,000 Convertible Note Conversion Options to CDVPL and Tadji respectively (**Director Convertible Note Conversion Options**); and
- (c) 16,700 and 33,400 Cash Conversion Consideration Shares to CDVPL and Tadji respectively (**Director Cash Conversion Consideration Shares**),

(collectively, the **Director Conversion Securities**).

In the event Completion does not occur, the Company will be under no obligation to issue the Director Conversion Securities.

Resolution 16(a) and (b) are Transaction Resolutions and are conditional on Shareholders passing each of the Transaction Resolutions.

23.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees 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 to issue, a substantial (30%+) holder in the entity;
- (c) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of any of the persons referred to above; or
- (e) a person who or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

CDPVL and Tadji are each a related party of the Company by virtue of Mr Cameron Provost, a Director of the Company, controlling CDPVL, and Mr Brent Walsh, a Proposed Director of the Company, controlling Tadji. 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 Director Conversion Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Conversion Securities will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 16(a) and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Director Conversion Securities to CDPVL and proceed with the Transaction as outlined in this Notice.

If Resolution 16(b) and each of the other Transaction Resolutions are passed, the Company will be able to proceed with the issue of the Director Conversion Securities to Tadjil and proceed with the Transaction as outlined in this Notice.

If Resolution 16(a) is not passed, CDPVL will not be able to receive the Director Conversion Securities and the Transaction will not progress.

If Resolution 16(b) is not passed, Tadjil will not be able to receive the Director Conversion Securities and the Transaction will not progress.

23.3 ASX Waiver

The Company has obtained a waiver from Listing Rule 10.13.5 to enable the Company to issue the Director Conversion Securities to Cameron Provost and Brent Walsh no later than three months after the date of the Meeting, rather than within one month after the date of the Meeting (as required by Listing Rule 10.13.5). The full terms and conditions of the waiver decision are set out in Schedule 6.

23.4 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 Conversion Securities:

- (a) The Director Conversion Securities will be issued to CDPVL (Resolution 16(a)) and Tadjil (Resolution 16(b)) (or their respective nominee/s).
- (b) CDPVL and Tadjil fall into the category stipulated by Listing Rule 10.11.1 by virtue of being an entity controlled by a Director or Proposed Director of the Company respectively.
- (c) A maximum of 154,200 and 308,400 Director Conversion Securities will be issued to CDPVL (Resolution 16(a)) and Tadjil (Resolution 16(b)) (or their respective nominee/s), respectively, in the manner set out in section 23.1.
- (d) The Director Conversion Shares and Director Cash Conversion Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Convertible Note Conversion Options will have an exercise price of \$0.36 each expiring 5 years after the date of issue and will otherwise be subject to the terms and conditions in Schedule 8.
- (f) The Director Conversion Securities will be issued no later than three months after the date of the Meeting.

- (g) The Director Conversion Securities are being issued on conversion of the Convertible Notes. Accordingly, nil additional cash consideration is payable and no funds will be raised as a result.
- (h) The proposed issue is not intended to remunerate or incentivise Cameron Provost or Brent Walsh.
- (i) A summary of the material terms of the BHM SPA is in section 5.2 above. A summary of the material terms of the Convertible Notes is in section 5.2(d) above.
- (j) A voting exclusion statement is included in the Notice.

23.5 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 issue of Director Conversion Securities constitutes giving a financial benefit and the recipients, being entities controlled by Messrs Provost and Walsh, are related parties of the Company by virtue of their positions as a Director or Proposed Director.

The proposed issue of Director Conversion Securities constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Provost abstaining due to having a material personal interest in the outcome of the Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Conversion Securities because the Director Conversion Securities will be issued on the same terms as the Convertible Note Conversion Securities and the Cash Conversion Consideration Shares (as applicable) issued to non-related party BHM Noteholders under the Transaction and as such the giving of the financial benefit is on arm's length terms.

23.6 Additional information

Resolution 16(a) and (b) are separate ordinary resolution.

The Board (with Mr Provost abstaining due to having a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 16(a) and (b).

24. Resolution 17 – Participation in Public Offer by the Participating Directors

24.1 General

The background to the Public Offer is set out in Section 5.1 above.

Messrs Provost, Ward and Woodham wish to participate in the Public Offer, subject to Shareholder approval being obtained (**Director Participants**).

Resolution 17(a) to (c) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 671,642 Public Offer Shares to the Director Participants (or their respective nominees) arising from their participation in the Public Offer (**Director Participation**) as follows:

- (a) up to 214,500 Shares to Cameron Provost;
- (b) up to 28,571 Shares to David Ward; and
- (c) up to 428,571 Shares to Stephen Woodham.

Resolution 17(a) to (c) (inclusive) are separate ordinary resolutions.

24.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees 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 to issue, a substantial (30%+) holder in the entity;
- (c) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of any of the persons referred to above; or
- (e) a person who or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

Under the Listing Rules, related parties include Directors of a Company and persons whom the Company reasonably believes will become a related party in the future. As such, the Director Participants are related parties of the Company.

As the Director Participation involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

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

If Resolution 17(a) to (c) (inclusive) is passed, the Company will be able to proceed with the issue of the Public Offer Shares to the Director Participants.

If Resolution 17(a) to (c) (inclusive) are not passed, the Director Participants will not be able to acquire the Public Offer Shares pursuant to the Director Participation, in which case these Public Offer Shares will be issued to unrelated applicants under the Public Offer.

24.3 ASX Waiver

The Company has obtained a waiver from Listing Rule 10.13.5 to enable the Company to issue these Public Offer Shares under the Director Participation no later than three months after the date of the Meeting, rather than within one month after the date of the Meeting (as

required by Listing Rule 10.13.5). The full terms and conditions of the waiver decision are set out in Schedule 6.

24.4 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 Director Participation:

- (a) The Director Participants (or their respective nominees) are to be issued a maximum of 671,642 Public Offer Shares as follows;
 - (i) up to 214,500 Shares to Cameron Provost (Resolution 17(a));
 - (ii) up to 28,571 Shares to David Ward (Resolution 17(b)); and
 - (iii) up to 428,571 Shares to Stephen Woodham (Resolution 17(c)).
- (b) The Director Participants are related parties of the Company by virtue of their position as a Director and fall under the category stipulated under Listing Rule 10.11.1.
- (c) These Public Offer Shares will be issued to the Director Participants no later than three months after the date of the Meeting.
- (d) The Public Offer Shares to be issued to the Director Participants will be issued at a price of \$0.35 each.
- (e) The Public Offer Shares 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.
- (f) The Company's intended use of the funds raised from the issue of the Public Offer is set out in Section 6.13 above.
- (g) The proposed issue of the Public Offer Shares to be issued to the Director Participants are not intended to remunerate or incentivise the Director Participants.
- (h) Further details of the Transaction are set out in Section 5.
- (i) A voting exclusion statement is included in the Notice.

24.5 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 Director Participation will result in the issue of Shares which constitutes giving a financial benefit and the Director Participants are related parties of the Company by virtue of their position as a Director.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation, because the Public Offer Shares to be issued to the Director Participants will be issued on the same terms as Public Offer Shares

issued to other unrelated participants in the Public Offer, and as such the giving of the financial benefit is on arm's length terms.

24.6 Additional information

Resolution 17(a) to (c) (inclusive) are separate ordinary resolutions.

Given the personal interests of all Directors in the outcome Resolution 17(a) to (c) (inclusive), the Board declines to make a recommendation to Shareholders regarding these Resolutions.

25. Resolution 18 – Approval to issue Director Performance Securities

25.1 General

As outlined in section 5.8, the Company is proposing to issue 500,000 Director Performance Rights and 200,000 Director Performance Options to existing Director, Stephen Woodham (or his nominee/s), under the Plan on the terms and conditions in Schedule 10 (Director Performance Rights) and Schedule 11 (Director Performance Options).

The Company is at an important stage of development with significant opportunities and challenges in both the near and long term, and the proposed issue of the Director Performance Securities aims to align the efforts of Mr Woodham in seeking to achieve growth of the Company's projects and in the creation of Shareholder value.

The Board believes that the issue of the Director Performance Securities will further align the interests of Mr Woodham with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with performance securities is a prudent means of conserving the Company's available cash reserves.

In the event the Transaction does not complete, the Company will be under no obligation to issue the Performance Securities.

Resolution 18 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Securities to Stephen Woodham (or his nominee/s) under the Plan.

25.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Securities as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Securities to Mr Woodham (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 18 will be to allow the Company to issue the Director Performance Securities to Mr Woodham (or his nominee/s).

If Resolution 18 is not passed, the Company will not be able to proceed with the issue of the Director Performance Securities, and the Company may need to consider alternative commercial means to incentivise Mr Woodham.

25.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Securities:

- (a) The Director Performance Securities will be issued under the Plan to Stephen Woodham.
- (b) Mr Woodham falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Director Performance Securities are issued to a nominee of Mr Woodham, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 500,000 Director Performance Rights and 200,000 Director Performance Options will be issued to Mr Woodham in the tranches set out at Section 5.8.
- (d) The Company pays Mr Woodham \$60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director. Additionally, the Company has entered into a services agreement with Locksley Holdings Pty Ltd (an entity controlled by Mr Woodham) for exploration manager services, pursuant to which the Company is required to pay a fee of \$1,500 per day (excluding GST) that these services are provided.
- (e) No Equity Securities have been issued under the Plan since it was approved at the annual general meeting on 29 November 2024.
- (f) The Director Performance Securities will be issued on the terms and conditions set out in Schedule 10 (Director Performance Rights) and Schedule 11 (Director Performance Options).
- (g) A valuation of the Director Performance Securities is in Schedule 12 and is summarised below:

Number	Valuation
Director Performance Rights	
500,000	\$175,000
Director Performance Options	
200,000	\$38,800

- (h) The Board considers that performance securities with performance-based milestones, rather than Shares, are an appropriate form of incentive because they reward Mr Woodham for the achievement of specific development milestones and sustained growth in the value of the Company. Additionally, the issue of performance securities instead of cash is a prudent means of rewarding and incentivising Mr Woodham whilst conserving the Company's available cash reserves.
- (i) The Director Performance Securities will be issued to Mr Woodham (or his nominee/s) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.

- (j) The Director Performance Securities will be issued for nil cash consideration and will be provided as an incentive component of Mr Woodham's remuneration package. The Director Performance Options will be exercisable at a price of \$0.36 each. Consequently, the Company will receive \$72,000 if all of the Director Performance Options are exercised.
- (k) A summary of the material terms of the Plan is in Schedule 9.
- (l) No loan will be provided in relation to the issue of the Director Performance Securities.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

25.4 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 sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Performance Securities constitutes giving a financial benefit to a related party of the Company. The Directors (other than Mr Woodham who has a personal interest in the outcome of this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Securities, because the issue of the Director Performance Securities constitutes reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

As detailed in section 5.8, the Company is also proposing to issue up to 5,500,000 Performance Rights and 1,750,000 Performance Options under the Plan to various Proposed Directors and management personnel. The proposed issue of the Performance Securities to Proposed Directors constitutes giving a financial benefit to a related party of the Company. The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of these Performance Securities, because the recipients are not current Directors and consequently did not participate in the Board's deliberations on or resolution to issue the Performance Securities. Additionally, the Directors consider that the issue of these Performance Securities constitute reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

25.5 Additional information

Resolution 18 is an ordinary resolution.

The Board (with Mr Woodham abstaining due to having a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 18.

Schedule 1 Definitions

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

\$	means Australian Dollars.
Acquisition	has the meaning given in section 5.1.
Annexure A	means Annexure A of ASX Guidance Note 12.
ASIC	means Australian Securities Investment Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ASX Conditional Reinstatement Letter	has the meaning given in section 5.2(c)(iv).
Ausinmet	means Ausinmet Pte Ltd.
Ausinmet Offtake Facility	has the meaning given in section 5.6.
AWST	means Australian Western Standard Time being the time in Perth, Western Australia.
BHM	means Broken Hill Mines Pty Ltd (ACN 677 120 384).
BHM Conditions Precedent	has the meaning given in section 5.2(c).
BHM Noteholders	has the meaning given in section 5.1.
BHM Royalty	has the meaning given in section 5.2(b).
BHM RoyaltyCo	means BHM RoyaltyCo Pty Ltd (ACN 677 120 697).
BHM SPA	has the meaning given in section 5.1.
BHM Vendors	has the meaning given in section 5.7.
BHOPL	means Broken Hill Operations Pty Ltd (ACN 054 920 893).
Blue Ocean Equities	means Blue Ocean Equities Pty Ltd (ACN 151 186 935).
Broker Options	has the meaning given in section 9.1.
Board	means the board of Directors.
ByrneCut	means ByrneCut Australia Pty Ltd (ACN 129 142 516).
Cash Conversion Consideration Shares	has the meaning given in section 5.2(a).
CBH Resources	means CBH Resources Limited (ACN 009 423 858).
CBHOA Options	means the class of quoted Options with exercise price of \$0.36 per option (pre-Consolidation) and an expiry date of 16 May 2029.
CDPVL	has the meaning given in section 5.1.
Centenary	has the meaning given in section 6.1.

Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Class A Consideration Options	has the meaning given in section 5.2(a).
Class B Consideration Options	has the meaning given in section 5.2(a).
Clause	means a clause of the Company's constitution.
Company or Coolabah	means Coolabah Metals Limited (to be renamed 'Broken Hill Mines Limited') (ACN 652 352 228).
Completion	has the meaning given in section 5.1.
Consideration Options	has the meaning given in section 5.2(a).
Consideration Shares	has the meaning given in section 5.2(a).
Consideration Securities	has the meaning given in section 5.2(a).
Consolidation	has the meaning given in section 8.1.
Constitution	means the Constitution of the Company.
Conversion	has the meaning given in section 5.2(d).
Conversion Price	has the meaning given in section 5.1.
Convertible Notes	has the meaning given in section 5.1.
Convertible Note Conversion Options	has the meaning given in section 5.1
Convertible Note Conversion Securities	means the Convertible Note Conversion Shares and Convertible Note Conversion Options (as the context requires).
Convertible Note Conversion Shares	has the meaning given in section 5.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CPS Capital	means CPS Capital Group Pty Ltd (ACN 088 055 636).
Development Agreement	has the meaning given in section 6.7(c).
Director	means a director of the Company.
Director Conversion Securities	has the meaning given in section 23.1.
Director Convertible Note Conversion Options	has the meaning given in section 23.1.
Director Convertible Note Conversion Shares	has the meaning given in section 23.1.

Director Cash Conversion Consideration Shares	has the meaning given in section 23.1.
Director Participants	has the meaning given in Section 24.1.
Director Participation	has the meaning given in Section 24.1.
Director Performance Options	has the meaning given in section 5.8(g).
Director Performance Rights	has the meaning given in section 5.8(g).
Director Performance Securities	has the meaning given in section 5.8(g).
Equity Security	has the same meaning as in the Listing Rules.
ESS	means employee share scheme.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Exploration Results	has the meaning given in the JORC Code.
Exploration Target	has the meaning given in the JORC Code.
Facilitators	has the meaning given in section 21.3(a).
Facilitator Options	has the meaning given in section 21.1.
Facilitator Securities	means the Facilitator Shares and Facilitator Options (as the context requires).
Facilitator Shares	has the meaning given in section 21.1.
Hartree	means Hartree Metals LLC.
Hartree Offtake Financing Facility	has the meaning given in section 5.4.
JLM Mandates	has the meaning given in section 6.7(i).
JORC Code	means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
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.
Joint Lead Managers	means CPS Capital and Blue Ocean Equities.
Listing Rules	means the listing rules of ASX.
Material Investor	means in relation to the Company:

- (a) a related party;
 - (b) Key Management Personnel;
 - (c) a substantial Shareholder;
 - (d) an advisor; or
 - (e) an associate of the above,
- who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Maximum Subscription	has the meaning given in section 5.1.
Minimum Subscription	has the meaning given in section 5.1.
Mineral Resource	has the meaning given in the JORC Code.
NBP	means the Northern Boundary Pillar deposit.
Notice	means this notice of general meeting.
NSR	means net smelter return.
Offer Price	means the offer price of Shares under the Public Offer, being \$0.35 per Share.
Official List	means the official list of entities that ASX has admitted and not removed.
Option	means an option to acquire a Share.
Performance Rights	has the meaning given in section 5.8(g).
Performance Options	has the meaning given in section 5.8(g).
Performance Securities	has the meaning given in section 5.8(g).
Pinnacles	has the meaning given in section 5.3.
Pinnacles First Option Fee	has the meaning given in section 5.3(a).
Pinnacles HOA	has the meaning given in section 5.3.
Pinnacles Mine	has the meaning given in section 5.1.
Pinnacles MRE	has the meaning given in section 6.3(b).
Pinnacles Shares	has the meaning given in section 5.3(a)(ii).
Placement	has the meaning given in section 9.1.
Placement Mandate	has the meaning given in section 9.1.
Placement Options	has the meaning given in section 9.1.
Placement Shares	has the meaning given in section 9.1.
Plan	means the Company's Employee Securities Incentive Plan.
Proposed Directors	means Brent Walsh, Patrick Walta, Mark Hine and Ian Plimer.

Prospectus	has the meaning given in section 5.1.
Proxy Form	means the proxy form attached to the Notice.
Public Offer	has the meaning given in section 6.9.
Public Offer Shares	has the meaning given in section 12.1.
Rasp Mine	means the collection of tenements listed in Schedule 3 as the 'Rasp Mine' tenements.
Rasp MRE	has the meaning given in section 6.2(a).
Resigning Directors	means Cameron Provost and David Ward, or either one of them, as the context requires.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Services Agreement	has the meaning of section 6.7(g).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholders	means the holder of a Share.
SOA	has the meaning given in section 5.3.
Tadji	means Tadji Superannuation Pty Ltd as trustee for B&M Walsh Super Fund.
Tenements	means the mineral claims comprising the Projects, as listed in Schedule 3.
Toho	means Toho Zinc Co. Ltd.
Transaction	means the Acquisition and Public Offer.
Transaction Resolutions	has the meaning given in section 4.
Western Mineralisation	has the meaning given in section 6.1.

Schedule 2 Transaction Based Comparison Table

Particulars	Prior to Transaction - 31 December 2024 (reviewed accounts)	Effect of Transaction (based on BHM and BHOPL unaudited accounts - 31 December 2024)	Post Transaction Analysis - Pro forma	Percentage Change due to Transaction	Scale of Change
Total Consolidated Assets	5,540,000	67,175,000	72,715,000	1212.5%	13.13
Total Equity	5,160,000	18,284,000	23,444,280	354.3%	4.54
Annual Revenue (annualised based on 6 months to 31 December 2024)	0	31,771,088	31,771,088	N/A	N/A
Annual Profit (before tax and extraordinary items) (annualised based on 6 months to 31 December 2024)	0	122,764	122,764	N/A	N/A
Total No. of shares ²	33,539,351	235,142,858	268,682,209	701.1%	8.01
Total No. of options & performance rights	13,413,948	83,567,969	86,981,917	632.0%	7.23
Fully Diluted Issued Capital (shares + all options/performance rights converted)	46,953,299	318,710,827	365,664,126	678.8%	7.79
Budgeted exploration and evaluation expenditure (12 months)	492,000	8,400,000	8,892,000	1707.3%	18.07
Market Capitalisation	11,738,773	82,300,000	94,038,773	701%	8.01

Notes:

1. The table is prepared on a post-Consolidation basis.
2. Based on the Maximum Subscription under the Public Offer.
3. Based on the proposed offer price under the Public Offer of \$0.35.

Schedule 3 Tenements

Australian Tenements (Post-Completion)

Project	Tenement	Type
Rasp Mine	CML7	Consolidated Mining Lease
	Part of ML1249	Mining Sublease of part of Mining Lease
	MPL183	Mining Purposes Lease
	MPL184	Mining Purposes Lease
	MPL185	Mining Purposes Lease
	MPL186	Mining Purposes Lease
	EL5818	Exploration Licence
	EL6059	Exploration Licence
Pinnacles Mine	ML 4436	Mining Lease
	ML 5627	Mining Lease
	ML 5835	Mining Lease
	ML 5836	Mining Lease
	ML 5849	Mining Lease
	ML 870	Mining Lease

Project	Tenement	Type	Status	Owner	Area km ²	Grant Date	Expiry Date
Nymagee	EL 8785	Exploration Licence	Current	Coolabah Metals Ltd	227.2	13/8/2018	13/8/2028
	EL 8638	Exploration Licence	Current	Coolabah Metals Ltd	211.2	31/8/2017	31/8/2027
	EL 9578	Exploration Licence	Current	Coolabah Metals Ltd	163.2	28/6/2023	28/6/2029
Coolabah	EL 9357	Exploration Licence	Current	Coolabah Metals Ltd	320	10/2/2022	10/2/2027
	EL 9287	Exploration Licence	Current	Coolabah Metals Ltd	320	14/9/2021	14/9/2027
	EL 9358	Exploration Licence	Current	Coolabah Metals Ltd	320	10/2/2022	10/2/2027
	EL 9359	Exploration Licence	Current	Coolabah Metals Ltd	320	10/2/2022	10/2/2027
Gunpowder Creek	EPM 27733	Exploration Permit Minerals	Current	Coolabah Metals Ltd	118.4	13/7/2021	12/7/2026
	ML 5571	Mining Lease	Current	Coolabah Metals Ltd	0.02	15/5/1986	31/5/2027
	ML 5572	Mining Lease	Current	Coolabah Metals Ltd	0.04	15/5/1986	31/5/2027
Mundi Mundi	EL 9648	Exploration Licence (Group 2)	Current	Coolabah Metals Ltd	35.1	18/4/2024	18/4/2030
Cannington	EPM 27530	Exploration Permit Minerals	Current	Caesar Resources Pty Ltd (a wholly owned subsidiary of	92.8	11/5/2021	10/5/2026

				Coolabah Metals Ltd)			
	EPM 27742	Exploration Permit Minerals	Current	Caesar Resources Pty Ltd (a wholly owned subsidiary of Coolabah Metals Ltd)	19.2	3/8/2021	2/8/2026

Canadian Tenements (Post-Completion)

Project	Tenement	Type	Status	Owner	Area km ²	Grant Date	Expiry Date
Hampden, Quebec	Leaflet SNRC 33G09 SNRC 33H11 SNRC 33H12 SNRC 33H13	CDC	Active	Coolabah Metals Ltd	113	16/2/2023 (SNRC 33G09 – Title Number 2727276 & 2727277 is 9/2/2023)	5/2/2026 (SNRC 33G09 – Title Number 2727276 & 2727277 is 8/2/2026)
McCoy Lake, Ontario	Holder Number 10007102	Single Cell Mining Claim	Active	Coolabah Metals Ltd	70	16/2/2023	16/2/2025 (pending application to renew)

Schedule 4 Pro forma Balance Sheet

The table below set out the indicative Pro Forma Historical Consolidated Statement of Financial Position of the Company as at 31 December 2024. The Pro Forma Historical Consolidated Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

31 December 2024	Coolabah Metals Limited (\$'000s)	Broken Hill Mines Pty Ltd consolidated group including BHOPL (\$'000s)	Subsequent events (\$'000s)	Pro-Forma Adjustments (Minimum Subscription) (\$'000s)	Pro-Forma Adjustments (Maximum Subscription) (\$'000s)	Pro-Forma Balance Sheet (Minimum Subscription) (\$'000s)	Pro-Forma Balance Sheet (Maximum Subscription) (\$'000s)
Assets							
Current assets							
Cash and cash equivalents	2,818	8,062	(600)	26,704	31,401	36,984	41,681
Trade and other receivables	96	3,561	-	-	-	3,657	3,657
Inventories	-	9,507	-	-	-	9,507	9,507
Other current assets	97	239	-	-	-	336	336
Total current assets	3,011	21,369	(600)	26,704	31,401	50,484	55,181
Non-current assets							
Property, plant and equipment	140	2,215	-	-	-	2,355	2,355
Exploration and evaluation expenditure	2,267	2,050	1,300	(1,246)	(1,246)	4,371	4,371
Mine development assets	-	5,298	-	(2,911)	(2,911)	2,387	2,387
Right-of-use assets	122	-	4,907	-	-	5,029	5,029
Other non-current assets	-	16,965	-	(13,572)	(13,572)	3,393	3,393

31 December 2024	Coolabah Metals Limited (\$'000s)	Broken Hill Mines Pty Ltd consolidated group including BHOPL (\$'000s)	Subsequent events (\$'000s)	Pro-Forma Adjustments (Minimum Subscription) (\$'000s)	Pro-Forma Adjustments (Maximum Subscription) (\$'000s)	Pro-Forma Balance Sheet (Minimum Subscription) (\$'000s)	Pro-Forma Balance Sheet (Maximum Subscription) (\$'000s)
Total non-current assets	2,529	26,528	6,206	(17,729)	(17,729)	17,534	17,534
Total assets	5,540	47,897	5,606	8,975	13,672	68,018	72,715
Liabilities							
Current liabilities							
Trade and other payables	253	12,681	-	1,343	1,343	14,277	14,277
Lease liabilities - current	50	20	600	-	-	670	670
Contract liabilities	-	9,106	-	-	-	9,106	9,106
Employee benefits - current	-	2,133	-	-	-	2,133	2,133
Convertible notes	-	5,263	4,018	(9,281)	(9,281)	-	-
Total current liabilities	303	29,203	4,618	(7,937)	(7,937)	26,186	26,186
Non-current liabilities							
Lease liabilities – non-current	77	-	4,306	-	-	4,383	4,383
Employee benefits – non-current		2,565	-	-	-	2,565	2,565
Provision for rehabilitation	-	16,136	-	-	-	16,136	16,136
Total non-current liabilities	77	18,701	4,306	-	-	23,084	23,084

31 December 2024	Coolabah Metals Limited (\$'000s)	Broken Hill Mines Pty Ltd consolidated group including BHOPL (\$'000s)	Subsequent events (\$'000s)	Pro-Forma Adjustments (Minimum Subscription) (\$'000s)	Pro-Forma Adjustments (Maximum Subscription) (\$'000s)	Pro-Forma Balance Sheet (Minimum Subscription) (\$'000s)	Pro-Forma Balance Sheet (Maximum Subscription) (\$'000s)
Total liabilities	380	47,904	8,924	(7,937)	(7,937)	49,270	49,270
Net assets / (liabilities)	5,160	(7)	(3,318)	16,912	21,609	18,748	23,445
Equity							
Issued capital	11,250	3	700	25,449	30,146	37,402	42,099
Reserves	701	1	-	16,581	16,581	17,284	17,284
Accumulated losses	(6,791)	(11)	(4,018)	(25,118)	(25,118)	(35,937)	(35,937)
Total equity / (deficiency)	5,160	(7)	(3,318)	16,912	21,609	18,748	23,445

Schedule 5 Terms and Conditions of Consideration Options

The terms and conditions of the Consideration 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 the date which is 5 years after the date of grant (**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 13, the amount payable upon exercise of:
 - (a) each of the 25,000,000 Class A Consideration Options will be \$0.36; and
 - (b) each of the 40,000,000 Class B Consideration Options will be \$0.50,(**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 12:
 - (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. (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
11. (**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.

12. **(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.
13. **(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.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
15. **(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.
16. **(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.
17. **(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.
18. **(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.
19. **(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).
20. **(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.

21. **(Constitution):** Upon the issue of shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 6 Terms and conditions of ASX waivers and confirmations

The ASX Listing Rule waivers and confirmations obtained by the Company are as follows:

Waiver Decision - Listing Rule 1.1 (condition 12)

1. Based solely on the information provided, for the purpose of the re-admission of Coolabah Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver of Listing Rule 1.1 (condition 12) to the extent necessary to permit the Company to issue 5,000,000 performance rights (the 'Performance Rights') with a nil exercise price subject to the following conditions:
 - 1.1 the terms of this waiver and the terms and conditions of the Performance Rights are clearly disclosed in both the notice of meeting and the prospectus to be issued in connection with the Company's readmission; and
 - 1.2 the Company's shareholders approve the issue of the Performance Rights and the other resolutions proposed in connection with its re-admission.
2. ASX has considered Listing Rule 1.1 (condition 12) only and makes no statement as to the Company's compliance with other listing rules.

Waiver Decision – Listing Rule 10.13.5

1. Based solely on the information provided, for the purpose of the re-admission of Coolabah Metals Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX grants the Company a waiver of Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') seeking shareholder approval for, amongst other things, the issue of up to 671,642 shares under the public offer, 425,100 consideration shares, and 37,500 consideration options (together, the 'Related Party Securities') to the Company's former and current directors namely Mr. Cameron Provost, Mr. David Ward, Mr. Stephen Woodham and Mr. Brent Walsh, not to state that the Related Party Securities will be issued no later than one (1) month after the date of the shareholder meeting ('Meeting'), on the following conditions:
 - 1.1 the terms of this waiver and the terms and conditions of the Related Party Securities are clearly disclosed in both the Notice and the prospectus to be issued in connection to its re-admission;
 - 1.2 the Company's shareholder approve the issue of Related Party Securities in conjunction with the other resolutions in the Notice proposed in connection with its re-admission;
 - 1.3 the Related Party Securities are issued by no later than the date on which the securities are issued under the public offer which must be no later than three (3) months after the date of the Meeting; and
 - 1.4 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities at the Meeting.
2. ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.

Confirmation Decision – Listing Rule 6.1

1. Based solely on the information provided, for the purpose of the re-admission of Coolabah Resources Limited (the 'Company') to the Official List of ASX Limited ('ASX'), ASX confirms that terms of the 5,000,000 performance rights (the 'Performance Rights') proposed to be issued to the directors and key management personnel of the Company (the 'Recipients') are

appropriate and equitable for the purposes of Listing Rule 6.1, subject to the following conditions:

- 1.1 The prospectus issued in connection with the Company's re-admission to the ASX Official List and the Company's notice of meeting seeking shareholder approval pursuant to listing rule 11.1.2 contains the following details in respect of the Performance Rights:
- 1.1.1 the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;
 - 1.1.2 any relationship the Recipients of the Performance Rights or an associate of the Recipients has with the entity;
 - 1.1.3 in respect of the Performance Rights proposed to be issued to the Recipients:
 - (a) a statement that the Performance Rights are being issued to remunerate or incentivise the Recipients;
 - (b) details of the role (if any) the Recipients will play in meeting the respective performance milestones;
 - (c) details of the existing total remuneration package of the Recipients;
 - (d) if the Recipients or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;
 - (e) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the Recipients to achieve the applicable performance milestone; and
 - (f) details of how the Company determined the number of Performance Rights to be issued to the Recipients and why it considers that number to be appropriate and equitable.
 - 1.1.4 the number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;
 - 1.1.5 the full terms of the Performance Rights, including:
 - (a) the Performance Rights are not quoted;
 - (b) the Performance Rights are not transferrable;
 - (c) the Performance Rights do not confer any right to vote, except as otherwise required by law;
 - (d) the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - (e) the Performance Rights do not carry an entitlement to a dividend;
 - (f) the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

- (g) the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
 - (h) each of the Performance Rights are converted into one fully paid ordinary share on achievement of the relevant milestone; and
 - (i) if the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse.
- 1.2 The Company makes an announcement immediately upon the satisfaction of the relevant milestone, on the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.
- 1.3 1.3 The terms and conditions of the Performance Rights, including without limitation the relevant milestone that has to be satisfied before the Performance Rights convert into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.
- 1.4 Upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.
- 1.5 The Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - 1.5.1 the number of Performance Rights on issue during the relevant period;
 - 1.5.2 a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
 - 1.5.3 whether any of the Performance Rights were converted or cancelled during that period; and
 - 1.5.4 whether the milestone was met during the period.
- 2. ASX has considered Listing Rule 6.1 only and makes no statement as to the Company's compliance with other listing rules.

Schedule 7 Terms and conditions of Broker Options and Placement Options

The terms and conditions of the Broker Options and Placement Options are set out in this Schedule. Collectively referred to as **Options** unless specified:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: Subject to paragraph 10, the Broker Options and Placement Options are exercisable at \$0.48 each (**Exercise Price**).
3. **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on the date which is 5 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5. **(Notice of Exercise)**: The Options may be exercised during the Exercise Period by notice in writing to Coolabah (in this Schedule, 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.
6. **(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**).
7. **(Timing of issue of Shares on exercise)**: Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:
 - (a) 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;
 - (b) 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
 - (c) 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 section 708A(5)(e) 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.
8. **(Quotation of the Options)**: The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.
9. **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

- For personal use only
10. **(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 ASX Listing Rules at the time of the reconstruction.
 11. **(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.
 12. **(Transferability):** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 8 Convertible Note Conversion Options and Facilitator Options

The terms and conditions of the Convertible Note Conversion Options and Facilitator Options are set out in this Schedule. Collectively referred to as **Options** unless specified:

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 the date which is 5 years after the date of grant (**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 13, the amount payable upon exercise of the Convertible Note Conversion Options and Facilitator Options is \$0.36 each (**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 12:
 - (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. **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
11. **(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.
12. **(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.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
14. **(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.
15. **(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.
16. **(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.
17. **(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.
18. **(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).
19. **(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.
20. **(Constitution):** Upon the issue of shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

Schedule 9 Summary of material terms of the Employee Securities Incentive Plan

The following is a summary of the material terms and conditions of the Employee Securities Incentive Plan (**Plan**):

1. (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is 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 (i) or (ii) 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 (i) to (iv) (inclusive).
2. (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) 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
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the 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.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

3. (**Purpose**): The purpose of the 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 Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the 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 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 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 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 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 volume weighted average price 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 Plan rules, or such earlier date as set out in the 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 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 Plan rules:

- (a) 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
 - (b) 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 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 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 Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the 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 Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 10 Terms and conditions of Performance Rights

The terms and conditions of the Performance Rights (**Performance Rights**) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.
3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Vesting Conditions
1	Vesting upon reporting positive net cashflow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Company's audited or reviewed accounts for the relevant period (as applicable).
2	Vesting upon reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's Quarterly Activities Report. "Quarterly" means a consecutive three month period ending 31 March, 30 June, 30 September or 31 December.

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,(**Expiry Date**).
6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

- For personal use only
- (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(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, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
 9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
 10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
 11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
 12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
 13. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
 14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
 15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
 16. **(Bonus issues):** 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
 17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights 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 Performance Rights.
20. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 11 Terms and conditions of Performance Options

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

1. (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. (**Issue Price**): The Options are issued for nil cash consideration.
3. (**Vesting conditions**): The Options are subject to the following vesting conditions (**Vesting Conditions**):

Tranche	Vesting Conditions
1	Vesting upon reporting positive net cashflow from operational activities over a period of any three consecutive months on or before 30 June 2026, based on the Company's audited or reviewed accounts for the relevant period (as applicable).
2	Vesting upon reporting Quarterly throughput at the Rasp Mine of at least 125,000 tonnes within the Company's Quarterly Activities Report. "Quarterly" means a consecutive three month period ending 31 March, 30 June, 30 September or 31 December.

4. (**Vesting**): Subject to the satisfaction of a Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. (**Exercise Price**): Subject to satisfaction of the relevant Vesting Condition in clause 3, the vested Options are exercisable at \$0.36 each.
6. (**Expiry Date**): The Options will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,(**Expiry Date**).
7. (**Exercise Period**): Vested Options are exercisable at any time between receipt of a Vesting Notice and the Expiry Date.
8. (**Notice of Exercise**): Vested Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Issue of Shares):** As soon as practicable after the valid exercise of an Option, the Company will:
- (c) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (d) issue a substitute Certificate for any remaining unexercised Options held by the holder;
 - (e) if required, and subject to clause 10, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (f) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
10. **(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, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
11. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
12. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
13. **(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 volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
14. **(Dividend rights):** An Option does not entitle the holder to any dividends.
15. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
16. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
17. **(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.

18. **(Entitlements and bonus issues):** Subject to the rights under clause 19, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
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. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
21. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
22. **(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.
23. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
24. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
25. **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
26. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 12 Valuation of Director Performance Securities

Valuation of Director Performance Rights

Based on the assumptions set out below, the Director Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	14 April 2025
Public Offer price of Shares	\$0.35
- Stephen Woodham	\$175,000
Total Value of Director Performance Rights	\$175,000

Note: The valuation noted above is not necessarily the market price that the Director Performance Rights could be traded at and is not automatically the market price for taxation purposes. The value of the Director Performance Rights have been recognised on the basis that all performance metrics will be achieved and have not been discounted for the likelihood of achievement of those performance metrics.

Valuation of Director Performance Options

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

Assumptions:	
Valuation date	14 April 2025
Market price of Shares ¹	\$0.35
Exercise price	\$0.36
Expiry date (length of time from issue)	Five years from the date of Issue
Risk free interest rate ²	3.552%
Volatility ³	63.30%
Annual dividend yield	0.00%
Days in year	365
Indicative value per Director Performance Option	\$0.194
Total value of Director Performance Options	\$38,800
Stephen Woodham	\$38,800

Notes:

1. Being the Offer Price of Public Offer Shares.
2. Based on the 5-year Reserve Bank treasury bond rate as at 9 April 2025.
3. Volatility based on historical volatility of the Company.

Additional note: The valuation noted above is not necessarily the market prices that the Director Performance Options could be traded at and they are not automatically the market prices for taxation. The Black & Scholes option pricing model assumes that the options the subject of the valuation can be sold on a secondary market. The terms and conditions of the Director Performance Options state that the Options shall not be listed for official quotation on ASX. Any change in the variables applied in the Black & Scholes calculation between the date of the valuation and the date of the Director Performance Options are granted would have an impact on their value.



Your General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

Your Proxy Form

I/we being members of **Coolabah Metals Limited (“Company”)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act 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 General Meeting of the Company to be held at Level 8, 216 St Georges Terrace, Perth WA 6000 on Friday, 20 June 2025 at 11:00am (AWST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolution 18 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolution 18 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Wednesday, 18 June 2025 at 11.00am (AWST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions	For	Against	Abstain
1 Consolidation of capital			
2 Approval to issue Broker Options			
3 Approval to issue Placement Options			
4 Approval to change in nature and scale of activities			
5 Election of Director – Patrick Walta			
6 Election of Director – Brent Walsh			
7 Election of Director – Mark Hine			
8 Election of Director – Ian Plimer			
9 Approval to issue Public Offer Shares			
10 Approval of change of Company name (special resolution)			
11 Approval to issue Consideration Securities			
12 Approval to issue Cash Conversion Consideration Shares			
13 Approval to issue Pinnacles Shares			
14 Approval to issue Facilitator Securities			
15 Approval to issue Convertible Note Conversion Securities			
16 Approval to issue Director Conversion Securities:			
16a up to 16,700 Cash Conversion Consideration Shares, 125,000 Convertible Note Conversion Shares, and 12,500 Convertible Note Conversion Options to CDPVL Group Pty Ltd (or its nominee/s)			
16b up to 33,400 Cash Conversion Consideration Shares, 250,000 Convertible Note Conversion Shares, and 25,000 Convertible Note Conversion Options to Tadjji Superannuation Pty Ltd as trustee for B&M Walsh Super Fund (or its nominee/s),			
17 Participation in Public Offer by the Participating Directors:			
17a up to 214,500 Shares to Cameron Provost (or his respective nominees)			
17b up to 28,571 Shares to David Ward (or his respective nominees)			
17c up to 428,571 Shares to Stephen Woodham (or his respective nominees)			
18 Approval to issue Director Performance Securities			

Securityholder 1

Sole Director/Sole Company Secretary

Print Name of Securityholder

Joint Securityholder 2

Director/Company Secretary

Print Name of Securityholder

Joint Securityholder 3

Director/Company Secretary

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.