



Chalice Mining Limited
ACN 116 648 956

Notice of Annual General Meeting

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

Time and date: 9:00am (AWST) on Wednesday, 24 November 2021

In-person: Eucalypt Room, Level 2 Function Floor, The Westin Hotel,
480 Hay Street, Perth, Western Australia

Virtually: Via the Lumi software platform at
<https://web.lumiagm.com/380793737>

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

Should you wish to discuss any matter, please do not hesitate to contact the Company on (08) 9322 3960.

Shareholders are urged to vote by lodging the Proxy Form

Chalice Mining Limited
ACN 116 648 956
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Chalice Mining Limited (**Company**) will be held at the Eucalypt Room, Level 2 Function Floor, The Westin Hotel, 480 Hay Street, Perth, Western Australia, on 24 November 2021 at 9:00am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AWST) on 22 November 2021.

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.

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

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

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

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

Resolution 2 – Election of Director - Stephen McIntosh

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

'That, in accordance with Clause 7.6(c) of the Constitution and Listing Rule 14.4 and for all other purposes, Stephen McIntosh, a Director appointed on 20 February 2021, retires at this Meeting and, being eligible and offering himself for election, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director - Linda Kenyon

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

'That, in accordance with Clause 7.6(c) of the Constitution and Listing Rule 14.4 and for all other purposes, Linda Kenyon, a Director appointed on 24 August 2021, retires at this Meeting and, being eligible and offering herself for election, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Election of Director – Derek La Ferla

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

'That, in accordance with Clause 7.6(c) of the Constitution and Listing Rule 14.4 and for all other purposes, Derek La Ferla, a Director appointed on 1 October 2021, retires at this Meeting and, being eligible and offering himself for election, is elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to increase Non-Executive Directors' Remuneration

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 Clause 7.8(a) of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors to \$850,000 per annum, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval of issue of Performance Rights to Alex Dorsch

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 65,531 Performance Rights to Alex Dorsch (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval of issue of Options to Stephen McIntosh

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 150,000 Options to Stephen McIntosh (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Ratification of issue of Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,666,667 Placement Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Ratification of issue of Consideration Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) *2,303,010 Shares issued on 15 December 2020; and*

(b) *1,033,294 Shares issued on 31 May 2021,*

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:

- (a) Resolution 5 by or on behalf of a Director, or any of their respective associates;
- (b) Resolution 6 by or on behalf of a 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;
- (c) Resolution 7 by or on behalf of a 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;
- (d) Resolution 8 by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates; and
- (e) Resolution 9(a) and (b) by or on behalf of a person who participated in the issue of the Consideration Shares, 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 on the Resolution, 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 on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5, Resolution 6 and Resolution 7: In accordance with sections 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 this 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Tim Goyder
Chairman
Chalice Mining Limited
Dated: 15 October 2021

Chalice Mining Limited
ACN 116 648 956
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Eucalypt Room, Level 2 Function Floor, The Westin Hotel, 480 Hay Street, Perth, Western Australia, on 24 November 2021 at 9:00am (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	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director - Stephen McIntosh
Section 6	Resolution 3 – Election of Director - Linda Kenyon
Section 7	Resolution 4 – Election of Director – Derek La Ferla
Section 8	Resolution 5 – Approval to increase Non-Executive Directors' Remuneration
Section 9	Resolution 6 – Approval of issue of Performance Rights to Alex Dorsch
Section 10	Resolution 7 – Approval of issue of Options to Stephen McIntosh
Section 11	Resolution 8 – Ratification of issue of Placement Shares
Section 12	Resolution 9(a) and (b) – Ratification of issue of Consideration Shares
Schedule 1	Definitions
Schedule 2	Summary of Employee Securities Incentive Plan
Schedule 3	Terms and conditions of Director Performance Rights
Schedule 4	Valuation of Director Performance Rights
Schedule 5	Terms and conditions of Director Options
Schedule 6	Valuation of Director Options

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

2. Voting and attendance information

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

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

However, Shareholders can also participate in the Meeting online via Lumi software platform. For further details on how to access the virtual Meeting, please see Section 2.2 below.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an ASX announcement.

2.2 Attending the Meeting virtually

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

Shareholders who choose to participate in the Meeting virtually will be able to:

- (a) view the Meeting live;
- (b) exercise a right to speak (including a right to ask questions) orally at the Meeting; and
- (c) cast votes in real time on a poll during the Meeting.

Further information on how to vote and participate in the virtual Meeting is contained in the Online Meeting Guide annexed to this Notice. Please note that if you join the Meeting virtually as a Shareholder and vote in the Lumi software at the time the Chair calls a poll, any proxy vote previously lodged will be withdrawn.

If you choose to participate in the Meeting virtually, registration will be open at 8:00am AWST. You can log in to the Meeting by entering:

Visit:	https://web.lumiagm.com
Meeting ID:	380-793-737
Username:	your SRN/HIN
Password:	the postcode registered to your holding if you are an Australian securityholder. Overseas securityholders and proxy holders should refer to the Online Meeting Guide for their password details.

For any enquiries relating to virtual participation in the Meeting or accessing the Lumi online meeting platform, please contact the Company's Share Registry on +61 3 9415 4024.

2.3 Voting in person

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

2.4 Voting by proxy

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Proxy Forms can be lodged:

Online: www.investorvote.com.au

By mail: Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By fax: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by 9:00am (AWST) on Monday, 22 November 2021. Proxies received after this time will be invalid.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) 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);

- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;
- (iii) 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
- (iv) 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:

- (i) 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;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) 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.

2.5 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.

2.6 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 5, Resolution 6 and Resolution 7, even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

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

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

- (a) discuss the Annual Report which is available online at: <https://chalicemining.com/financial-reports>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

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

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

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2021 in the 2021 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting held on 25 November 2020. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

4.3 Board recommendation

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

5. Resolution 2 – Election of Director - Stephen McIntosh

5.1 General

Clause 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Clause 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Clause 7.6(c) of the Constitution provides that a Director who retires in accordance with Clause 7.6(a) holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Accordingly, Stephen McIntosh, a Director appointed on 20 February 2021, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

5.2 Stephen McIntosh

Stephen McIntosh is an internationally recognised figure in the mining industry, with a global career spanning more than 30 years at Rio Tinto. He has been involved in the discovery, evaluation and/or development of multiple major projects across a diverse range of commodities. Until recently, Mr McIntosh was a member of the Executive Committee for Rio Tinto and held the position of Group Executive, Growth & Innovation and Health, Safety, Environment & Security.

In his latter role, Mr McIntosh was directly accountable for staff in over 30 countries covering most of Rio Tinto's global technical functions including exploration, evaluation, construction, asset closure and IT, and for the last year led the global health, safety, environment and security

function. In his Growth & Innovation role, Mr McIntosh was accountable for more than 3,500 staff alongside, ~ 6,000 construction contractors annually. Prior to that role Mr McIntosh was Rio Tinto's global Head of Exploration. He has been involved in the discovery, evaluation and development of multiple major projects across a diverse range of commodities.

Mr McIntosh has a Masters of Science (Geology & Physics) and is a Fellow of both the Society of Economic Geologists and the Australian Institute of Mining & Metallurgy. He is also a member of the Australian Institute of Company Directors. Stephen was recently appointed to the Board of the Australian Renewable Energy Agency (ARENA) and the Australian Remote Operations for Space and Earth Limited (AROSE) and acts as a senior advisor to EMR Capital. Stephen joined Chalice in February 2021.

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

Mr McIntosh is a member of the Company's Remuneration and Risk & Sustainability Committees and Chair of the Company's Technical Committee.

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

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

5.3 Board recommendation

The Board (other than Mr McIntosh who has a personal interest in the outcome of this Resolution) supports the election of Mr McIntosh. Mr McIntosh brings to the Board considerable industry experience and extensive leadership, mineral exploration, project development and risk management skills. Mr McIntosh's skills and experience are particularly valuable in his role as Chair of the Technical Committee and as a member of the Remuneration and Risk & Sustainability Committees.

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

5.4 Additional information

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Election of Director - Linda Kenyon

6.1 General

Clause 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Clause 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Clause 7.6(c) of the Constitution provides that a Director who retires in accordance with Clause 7.6(a) holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Accordingly, Linda Kenyon, a Director appointed on 24 August 2021, retires at this Meeting and, being eligible and offering herself for election, seeks election pursuant to Resolution 3.

6.2 Linda Kenyon

Linda Kenyon has a career spanning more than 32 years at Wesfarmers Limited. She was a member of the Wesfarmers Executive Leadership Team and acted as Company Secretary for 17 years. Ms Kenyon played a meaningful role in mergers and acquisitions, capital raisings and other significant commercial and property transactions during her time at Wesfarmers. Linda holds Bachelor of Laws and Bachelor of Jurisprudence degrees from The University of Western Australia. In addition, she is a Fellow of the Governance Institute of Australia and a member of the Australian Institute of Company Directors.

Ms Kenyon is currently a member of the Senate for the University of Western Australia and a Director of Edge Employment Solutions Inc., a not-for-profit employment provider to people with disability in Western Australia.

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

Ms Kenyon is a member of the Company's Risk & Sustainability Committee.

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

If elected, Ms Kenyon is considered by the Board (with Ms Kenyon abstaining) to be an independent Director. Ms Kenyon 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 her 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.

Ms Kenyon has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director

6.3 Board recommendation

The Board (other than Ms Kenyon who has a personal interest in the outcome of this Resolution) supports the election of Ms Kenyon. Ms Kenyon's skills and significant experience in governance, law, mergers and acquisitions and leadership are important additions to the Board's existing skills and experience. Ms Kenyon's skills and experience are particularly valuable in her role as a member of the Risk & Sustainability Committee.

The Board (other than Ms Kenyon who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6.4 Additional information

Resolution 3 is an ordinary resolution.

7. Resolution 4 –Election of Director – Derek La Ferla

7.1 General

Clause 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Clause 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Clause 7.6(c) of the Constitution provides that a Director who retires in accordance with Clause 7.6(a) holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Accordingly, Derek La Ferla, a Director appointed on 1 October 2021, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 4.

7.2 Derek La Ferla

Mr La Ferla is a corporate lawyer and company director with more than 30 years' experience. He has held senior leadership positions with some of Australia's leading law firms and a variety of board positions with listed public companies and not for profit organisations.

Mr La Ferla holds a Bachelor of Laws, Bachelor of Jurisprudence and Bachelor of Arts from The University of Western Australia. In addition, he is a fellow of the Australian Institute of Company Directors (AICD) and a member of the AICD National Board and the WA Council Division.

Mr La Ferla is currently the non-executive Chairman of ASX-listed companies Sandfire Resources Limited (ASX:SFR) and Poseidon Nickel Limited (ASX:POS). In addition, during the previous three years, Mr La Ferla has served as a director for Threat Protect Australia Ltd (ASX:TPS) (September 2015 to September 2021), Veris Ltd (ASX:VRS) (October 2011 to November 2019) and BNK Banking Corporation Ltd (November 2015 to August 2019).

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

Following the retirement of both Mr Goyder and Mr Quin at the conclusion of the Meeting, if elected, Mr La Ferla will be appointed Chair of the Company and will Chair the Remuneration Committee and become a member of the Nomination Committee.

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

If elected, Mr La Ferla is considered by the Board (with Mr La Ferla abstaining) to be an independent Director. Mr La Ferla 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 La Ferla has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities and subject to his election at this Meeting and appointment as Chair of the Company, has undertaken to adjust his other commitments to ensure that he is able to devote appropriate time to his role as Chair at Chalice.

7.3 Board recommendation

The Board (other than Mr La Ferla who has a personal interest in the outcome of this Resolution) supports the election of Mr La Ferla. Mr La Ferla's leadership, corporate transaction, commercial, legal and strategic skills, combined with his wide-ranging board experience across a number of corporations, including as Chair of leading mid-tier producer, will be invaluable to the Board during the next stage of the Company's development.

The Board (other than Mr La Ferla who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

7.4 Additional information

Resolution 4 is an ordinary resolution.

8. Resolution 5 – Approval to increase Non-Executive Directors' Remuneration

8.1 General

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

Clause 7.8(a) of the Constitution also requires that remuneration payable to the Non-Executive Directors will not exceed the sum determined by the Company in a general meeting from time to time, and the total aggregate fixed sum will be divided between the Non-Executive Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

The maximum aggregate amount of fees payable to all of the Non-Executive Directors is currently set at \$650,000. Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and Clause 7.8(a) of the Constitution to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to \$850,000.

If Resolution 5 is passed, the Company will be able to proceed to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to \$850,000.

If Resolution 5 is not passed, the Company will not be able to proceed to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors to \$850,000.

8.2 Rationale for the increase

Since the discovery of Julimar in March 2020, the Company has experienced a period of significant growth in its operational activities, business complexity, staff numbers and market capitalisation. Chalice was included in the S&P/ASX 300 in March 2021 and in June 2021 achieved inclusion in the S&P/ASX 200. The rapid evolution from a green field's exploration company to a potential development company has required the Company to commence an orderly Board renewal process aimed at ensuring that the Board is of an appropriate size and has the necessary skills, experience and attributes to guide the Company through this transition and growth period.

The Company has recently increased the number of independent Non-Executive Directors to five to permit the establishment of Board committees whose membership structures are in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition and the expectations of an ASX 200 company.

The maximum aggregate amount of fees proposed to be paid to the Non-Executive Directors per annum has been determined after reviewing companies listed on ASX that are included in the S&P/ASX200 and 300 indexes. The Directors believe that the proposed level of remuneration is in line with or lower than the aggregate remuneration of such companies.

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

- (a) reflect the Company's progression to an ASX 200 company;
- (b) create the capacity to allow for the appointment of additional Non-Executive Directors as and when determined appropriate;
- (c) allow for overlapping tenures as part of the Board's orderly succession planning; and
- (d) attract and retain Non-Executive Directors whose skills and qualifications are appropriate for the size and nature of the Company.

8.3 Specific information required by Listing Rule 10.17

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

- (a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors by \$200,000.
- (b) The maximum aggregate amount per annum to be paid to all Non-Executive Directors is \$850,000 and includes superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or

Securities issued to a Non-Executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.

- (c) In the past three years, the Company has issued Equity Securities to the current Non-Executive Directors (or their respective nominees) pursuant to Listing Rules 10.11 and 10.14 as follows:

Non-Executive Director	Shareholder approval (Listing Rule)	Equity Securities	Number of Securities	Date of issue
Garret Dixon	10.14	Options	150,000	26 November 2020
Timothy Goyder	10.14	Options	250,000	26 November 2020
Morgan Ball	10.14	Options	500,000	28 November 2019
			150,000	26 November 2020
Stephen Quin	10.14	Options	500,000	28 November 2019
			150,000	26 November 2020

In addition to the above:

- (i) The Company obtained Shareholder approval under Listing Rule 10.14 to issue:
- (A) 735,294 Performance Rights to Timothy Goyder at the annual general meeting held on 27 November 2019. The Performance Rights were issued on 28 November 2019; and
- (B) 871,751 Performance Rights to Timothy Goyder at the annual general meeting held on 27 November 2018. The Performance Rights were issued on 28 November 2018; and

Mr Goyder held the position of Executive Chairman at the time of issue of each of the above tranches of Performance Rights. Mr Goyder transitioned into the role of Non-Executive Chairman with effect from 1 September 2020.

The Company is seeking Shareholder approval at this Meeting pursuant to Resolution 7 to issue 150,000 Options to Stephen McIntosh.

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

8.4 Board Recommendation

Alex Dorsch, being the only Director without an interest in the outcome of this Resolution, recommends that Shareholders vote in favour of Resolution 5.

8.5 Additional information

Resolution 5 is an ordinary resolution.

9. Resolution 6 – Approval of issue of Performance Rights to Alex Dorsch

9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue 65,531 Performance Rights under the Plan to Alex Dorsch (or his nominees) (**Director Performance Rights**). A summary of the Plan is in Schedule 2.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights aims to align the efforts and interests of Alex Dorsch with those of Shareholders.

The Director Performance Rights provide an entitlement to receive fully paid ordinary shares in the Company on achieving vesting conditions as determined by the Board over a 3-year performance period. The vesting conditions have been developed to achieve growth in the Company's Share price and the creation of Shareholder value. In addition, the Board also believes that incentivising with performance rights is a prudent means of conserving the Company's available cash reserves whilst assisting in retaining key executives in a competitive market. If the vesting conditions are not achieved by the measurement date, the Director Performance Rights lapse and no Shares will be issued.

The Director Performance Rights will vest and otherwise be issued on the terms and conditions described in Schedule 3.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Alex Dorsch (or his nominees) under the Plan.

9.2 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 Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Alex Dorsch (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6 will be to allow the Company to issue the Director Performance Rights to Alex Dorsch (or his nominees) under the Plan.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company will have to consider alternative commercial means to incentivise Alex Dorsch.

9.3 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 Rights:

- (a) The Director Performance Rights will be issued under the Plan to Alex Dorsch (or his nominees).
- (b) Alex Dorsch falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 65,531 Director Performance Rights will be issued to Alex Dorsch (or his nominees) in the manner and proportions set out in Section 9.1 above.
- (d) The current total annual remuneration package for Alex Dorsch as at the date of this Notice is:

Fixed Annual Remuneration (inclusive of Superannuation) (FAR)	\$500,000
Short-term incentive	Maximum 50% of FAR (i.e. \$250,000)
Long term incentive	Maximum 100% of FAR on a face value basis (i.e. \$500,000)

- (e) The number of Equity Securities previously issued under the Plan to Alex Dorsch (or his nominees) and the average acquisition price paid for each Equity Security (if any) is set out below:

Securities	Average acquisition price	Exercise price	Expiry date
1,074,402 Performance Rights	Nil	Nil	30 June 2023
280,081 Performance Rights	Nil	Nil	30 June 2024

- (f) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that Performance Rights, rather than Shares or Options, are an appropriate form of incentive because they aim to align the remuneration of Mr Dorsch

with goal of generating shareholder wealth with vesting conditions that are designed to be consistent with the Company's strategic and business objectives. Mr Dorsch will only be rewarded for the achievement of financial and non-financial business objectives over a three year period and Mr Dorsch will only obtain the value of the Director Performance Rights upon satisfaction of the relevant milestones.

- (h) The Company's valuation of the Director Performance Rights is \$405,079. Additional information on the valuation methodologies and assumptions are contained in Schedule 4.
- (i) The Director Performance Rights will be issued to Alex Dorsch (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Alex Dorsch's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to Alex Dorsch in relation to the issue of the Director Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the 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 an issue of securities under 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.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (with Alex Dorsch abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Director Performance Rights falls within the "reasonable remuneration" exception stipulated by section 211 of the Corporations Act.

9.5 Board recommendation

The Board (other than Alex Dorsch who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 6.

9.6 Additional information

Resolution 6 is an ordinary resolution.

10. Resolution 7 – Approval of issue of Options to Stephen McIntosh

10.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue 150,000 Options under the Plan to Stephen McIntosh (or his nominees) (**Director Options**).

The Director Options will be issued on the terms and conditions in Schedule 5. A summary of the Plan is in Schedule 2.

Pursuant to the commencement of Mr McIntosh's role as a Non-executive Director of the Company on 20 February 2021 (**Commencement Date**), the Company agreed, subject to obtaining shareholder approval, to issue the Director Options to Mr McIntosh (or his nominees). The Director Options are exercisable \$6.72 each which represented a 150% premium to the Volume Weighted Average Price of the Company's shares for the 5 trading days prior to the Commencement Date.

For the year ended 30 June 2021, the Company set Non-Executive Director fees at a level lower than that indicated by external benchmark information. As a means of conserving cash during the exploration stage at a time when expenditures were increasing and cash was limited, Options were awarded to Non-Executive Directors in recognition of the lower cash component. The Board believes it was important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

From 1 July 2021, following a review by the Board, it was determined that the award of Options to Non-Executive Directors would cease in line with investor expectations to maintain the independence of Non-Executive Directors and given the high volatility of the Share price

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Options to Stephen McIntosh (or his nominees) under the Plan.

10.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is in Section 9.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to Stephen McIntosh (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 7 will be to allow the Company to issue the Director Options to Stephen McIntosh (or his nominees).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the

Director Options, and the Company will have to consider alternative commercial means to compensate Stephen McIntosh, including by payment of cash, subject to the remuneration requirements of the Constitution, Corporations Act and Listing Rules.

10.3 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 Options:

- (a) The Director Options will be issued under the Plan to Stephen McIntosh (or his nominees).
- (b) Stephen McIntosh falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 150,000 Director Options will be issued to Stephen McIntosh (or his nominees).
- (d) The current total annual remuneration for Stephen McIntosh as at the date of this Notice is \$100,000 (inclusive of superannuation). At the time of offering the Director Options the total annual remuneration of Stephen McIntosh was \$74,000.
- (e) No Securities have been issued under the Plan to Stephen McIntosh (or his nominees).
- (f) The Director Options will be issued on the terms and conditions in Schedule 5.
- (g) The Board considers that Options, rather than Shares or Performance Rights, are an appropriate form of non-cash remuneration because the Director Options granted will only be of a benefit to Stephen McIntosh if the Company's Share price increases sufficiently to warrant the exercise of the Director Options. The issue of the Director Options will therefore align the interests of Stephen McIntosh with Shareholders. If all Director Options are exercised, it would also result in a cash injection to the Company of approximately \$1,008,000 (assuming no cashless-exercise facility is utilised)].
- (h) Using a Black Scholes valuation model, the Company's valuation of the Director Options is \$474,900. The valuation is in Schedule 6.
- (i) The Director Options will be issued to Stephen McIntosh (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Director Options will be issued for nil cash consideration and will be provided as a component to Stephen McIntosh's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to Stephen McIntosh in relation to the issue of the Director Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the 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 an issue of securities under 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.

10.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 9.4 above.

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

Section 210 of the Corporations Act provides that shareholder approval is not required under Chapter 2E of the Corporations Act where the giving of a financial benefit to a related party would be reasonable in the circumstances if the public company and the related party were dealing at arm's length, or on terms that are less favourable to the related party than these terms.

The agreement to issue the Director Options was reached as part of the arm's length negotiation process prior to Stephen McIntosh joining the Company. Having regard to the factors outlined in ASIC Regulatory Guide 76, the Board (with Stephen McIntosh abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of the Director Options falls within the "arm's length terms" exception stipulated by section 210 of the Corporations Act.

10.5 Board recommendation

The Board (other than Stephen McIntosh who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 7.

10.6 Additional information

Resolution 7 is an ordinary resolution.

11. Resolution 8 – Ratification of issue of Placement Shares

11.1 General

On 2 December 2020, the Company announced it had received firm commitments to raise approximately \$100,000,000 (before costs) under a placement (**Placement**). The Placement comprised the issue of 26,666,667 Shares (**Placement Shares**) at \$3.75 per Share. The Placement Shares were issued to a range of sophisticated, professional and institutional investors.

On 8 December 2021, the Company issued the Placement Shares using the Company's placement capacity under Listing Rule 7.1.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

11.2 Listing Rules 7.1 and 7.4

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid

ordinary Shares it had on issue at the start of the 12 month period.

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

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

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 8 is passed, 26,666,667 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, 26,666,667 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 26,666,667 Equity Securities for the 12 month period following the issue of the Placement Shares.

11.3 Specific information required by Listing Rule 7.5

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

- (a) The Placement Shares were issued to a range of domestic and international institutions, none of whom is a related party of the Company or a Material Investor. The placement participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Joint Lead Managers.
- (b) 26,666,667 Placement Shares were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Placement Shares are 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 Placement Shares were issued on 8 December 2020.
- (e) The Placement Shares were issued at \$3.75 each.
- (f) The proceeds from the issue of the Placement Shares have been or are intended to be used to:
 - (i) to support accelerated exploration and development activities at the Company's Julimar Ni-Cu-PGE Project in WA (**Julimar Project**), including:

- (A) undertake a 160,000m of resource definition drilling in order to define a maiden Mineral Resource Estimate (majority in Measured and Indicated categories, constrained to an open-pit) for the Gonneville PGE-Ni-Cu-Co-Au discovery by mid-2021;
- (B) complete scoping and pre-feasibility studies for the Gonneville discovery by ~Q4 2021 and ~Q4 2022 respectively;
- (C) fund initial drilling at new EM anomalies within the Julimar State Forest – namely the ~6.5km long Hartog EM Anomaly (subject to access approval);
- (D) fund initial regional exploration activities within the >8,000km² position in the new West Yilgarn Ni-Cu-PGE Province, plus continued generative exploration at the Pyramid Hill Gold Project (Vic) and sHawkstone Ni-Cu-Co Project (WA); and
- (E) acquire private properties at the Julimar Project and employee accommodation facilities.

(g) There are no other material terms to the agreement for the subscription of the Placement Shares.

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

11.4 Board recommendation

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

11.5 Additional information

Resolution 8 is an ordinary resolution.

12. Resolution 9(a) and (b) – Ratification of issue of Consideration Shares

12.1 General

On 16 November 2020, the Company announced that it had entered into a binding agreement to acquire three private properties at its Julimar Project (**November Acquisition**).

On 19 April 2021, the Company announced that it had entered into another binding agreement to acquire an additional four private properties at its Julimar Project (**April Acquisition**).

As consideration for the acquisition of the seven private properties (collectively, the **Properties**), the Company agreed to:

- (a) in relation to the November Acquisition:
 - (i) pay \$7,000,000 in cash; and
 - (ii) issue 2,303,010 Shares in the Company;
- (b) in relation to the April Acquisition:

- (i) pay \$11,250,000 in cash; and
- (ii) issue 1,033,294 Shares in the Company.

The Company issued the 3,336,204 shares (**Consideration Shares**) using the Company's placement capacity under Listing Rule 7.1, as follows:

- (a) 2,303,010 Shares were issued on 15 December 2020; and
- (b) 1,033,294 Shares were issued on 31 May 2021.

Resolution 9(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Consideration Shares.

12.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 11.2 above.

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

The effect of Shareholders passing Resolution 9(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 9(a) is passed, 2,303,010 Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9(b) is passed, 1,033,294 Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9(a) is not passed, 2,303,010 Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 2,303,010 Equity Securities for the 12 month period following the issue of the Consideration Shares.

If Resolution 9(b) is not passed, 1,033,294 Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 1,033,294 Equity Securities for the 12 month period following the issue of the Consideration Shares.

12.3 Specific information required by Listing Rule 7.5

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

- (a) The Consideration Shares were issued to the land owners of the Properties (or their respective nominees), none of whom is a related party or Material Investor.
- (b) 3,336,204 Consideration Shares were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Consideration Shares are 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 Consideration Shares were issued on 15 December 2020 and 31 May 2021.
- (e) The Consideration Shares were issued for nil cash consideration as they were issued as part consideration for the acquisition of the Properties. Accordingly, no funds were raised from their issue.
- (f) There are no other material terms to the agreement for the subscription of the Consideration Shares, other than those disclosed in Section 12.1.
- (g) A voting exclusion statement is included in the Notice.

12.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 9(a) and (b).

12.5 Additional information

Resolution 9(a) and (b) is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9(a) and (b).

Schedule 1 Definitions

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

\$	means Australian Dollars.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.
April Acquisition	has the meaning in Section 12.1.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company or Chalice	means Chalice Mining Limited (ACN 116 648 956).
Consideration Shares	means the 3,336,204 Shares issued in connection with the November Acquisition and the April Acquisition, the subject of Resolution 9(a) and (b).
Constitution	means the Constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Director Options	means the issue of 150,000 Options to Stephen McIntosh (or his nominees), the subject of Resolution 7.
Director Performance Rights	means the issue of 65,531 Performance Rights to Alex Dorsch (or his nominees), the subject of Resolution 6.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.

Joint Lead Managers	means Bell Potter Securities Limited and Macquarie Capital (Australia) Limited.
Julimar Project	means the Company's 100% owned Julimar Ni-Cu-PGE Project.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (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 capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
November Acquisition	has the meaning in Section 12.1.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Placement	has the meaning in Section 11.1.
Placement Shares	means the 26,666,667 Shares issued under the Placement, the subject of Resolution 8.
Plan	means the Chalice Mining Limited Employee Securities Incentive Plan.
Properties	has the meaning in Section 12.1.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.

Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options, Share Rights and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	means a day determined by ASX to be a trading day and notified to market participants being: <ul style="list-style-type: none"> (a) a day other than: <ul style="list-style-type: none"> (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and (ii) any other day which ASX declares and publishes is not a trading day; and (b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.
TSR	means total shareholder return.
VWAP	means the volume weighted average price of Shares traded on ASX.

Schedule 2 Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

1. **(Eligible Participant): Eligible Participant means a person that:**
 - (a) is an "eligible participant" (as that term is defined in ASIC Class Order CO 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
2. **(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.
3. **(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. The Board may delegate its powers and discretion.
4. **(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. 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.
5. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the 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.
6. **(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.
7. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. An invitation may specify that at the

time of exercise of the Convertible Securities, the Board will have the discretion to determine whether the Company with respect to each vested Convertible Security being exercised:

- (a) allot and issue, or transfer, one Plan Share to the Participant (**Equity Settled**); or
- (b) pay a cash amount to the Participant equivalent to the value of a Share as at the date of the Vesting Notice less the Exercise Price (if any) (**Cash Settled**).

If the invitation does not specify that the Board will have discretion as described above, the vested Convertible Securities being exercised are to be Equity Settled.

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.

8. **(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. An invitation may specify that at the time of exercise of the Convertible Securities, 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.

9. **(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.
10. **(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.
- 11. **(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.
- 12. **(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.
- 13. **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares 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.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

 - (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- 14. **(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.
- 15. **(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.

16. **(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.

Schedule 3 Terms and conditions of Director Performance Rights

The terms of the Director Performance Rights are as follows:

1. **Entitlement**

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right (once vested).

2. **Consideration**

The Performance Rights will be granted for nil cash consideration.

3. **Conversion price**

The conversion price of each Performance Right is nil.

4. **Vesting Conditions**

The Performance Rights are subject to the achievement of the following milestones (**Milestone Conditions**) as measured on 30 June 2024:

Maximum Weighting of Director Performance Rights to Vest	Vesting Condition
20%	<p>Sustainability</p> <p>Achieve inclusion into the S&P/ASX 200 ESG Index by 30 June 2024.</p>
30%	<p>Generative Exploration, Project Definition and Strategic</p> <p>Generate significant value, on an existing or new asset (either operated or non-operated), through the achievement of several strategic objectives that exceed stretch targets, pre-determined by the Board by resolution on 16 August 2021, including:</p> <ul style="list-style-type: none"> • define a new, material JORC Mineral Resources (excluding Gonneville) which shows the potential to be economic; • increase materially an existing JORC Mineral Resource; • define JORC Mineral Reserves or a material increase in JORC Mineral Reserves, and • disposal of a material asset (as part of an asset sale, joint venture or corporate transaction).

Maximum Weighting of Director Performance Rights to Vest	Vesting Condition
25%	<p>Absolute TSR measure</p> <p>A proportional long-term incentive award (LTI) shall be made which is directly proportional to the Total Shareholder Return (TSR) from 1 July 2021 to 30 June 2024. The proportion paid is calculated as:</p> <ul style="list-style-type: none"> • if 3-yr TSR <10% p.a (equivalent to <33.1% increase in share price) – 0%; • if 3-yr TSR between 10-20% p.a (equivalent to 33.1-72.8% increase in share price) - weighting pro-rata between 5-25%; or • if 3-yr TSR >20% p.a (equivalent to >72.8% increase in share price) – weighting 25%.
25%	<p>Relative TSR compared to peer group</p> <p>A proportional LTI award shall be made where the TSR exceeds the median TSR of the peer group, between 1 July 2021 and 30 June 2024. The proportion paid is calculated as:</p> <ul style="list-style-type: none"> • if TSR <50th percentile – 0%; • if TSR between 50th and 75th percentile - weighting pro-rata between 5-25%; or • if TSR >75th percentile – weighting 25%. <p>As an illustrative example: If the TSR is at the 65th percentile, 17% of the performance measure would be deemed to have been met – calculated as $((65\%-50\%)/(75\%-50\%)) \times (25\%-5\%) + 5\%$.</p> <p>The comparators companies include the following ASX listed companies: Pilbara Minerals Limited, Zimplats Holding Limited, Orocobre Limited, Brockman Mining Limited, De Grey Mining Limited, Perseus Mining Limited, Piedmont Lithium Limited, Oceanagold Corporation, Ramelius Resources Limited, Sandfire Resources NL, Gold Road Resources Limited, Mount Gibson Iron Limited.</p>

5. Expiry Date

- (a) Any Performance Rights that have not vested before 30 June 2024 will immediately lapse (Expiry Date). If this falls during a “Blackout Period” as defined in the Company’s securities trading policy, the Expiry Date will be 5pm (AWST) on the date 10 Business Days after the last day of that Blackout Period.
- (b) Any Performance Rights that have vested before the time described in paragraph 5(a) will expire on 30 June 2026 if not exercised before this date. If this falls during a “Blackout Period” as defined in the Company’s securities trading policy, the Expiry Date will be 5pm (AWST) on the date 10 Business Days after the last day of that Blackout Period.

6. **Equity or Cash Settled**

The Board will have the discretion to determine whether the Company with respect to each vested Convertible Security being exercised is equity or cash settled.

7. **Timing of issue of Shares and quotation of Shares on conversion**

Within 5 Business Days after the valid conversion of a Performance Right by the Holder, the Company will:

- (a) issue, allocate or cause to be transferred to the Consultant (or its nominee) the number of Shares to which the Holder is entitled;
- (b) issue a substitute Certificate for any remaining unconverted Performance Rights held by the Holder;
- (c) if required, 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.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

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, Shares issued on conversion of a Performance Right 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.

9. **Leaver**

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

10. **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11. **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) no changes will be made to the Performance Rights.

12. **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Rights holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

13. **Quotation of Performance Rights**

The Performance Rights will be unquoted Performance Rights.

14. **Performance Rights non-transferable**

The Performance Rights are non-transferable but may be transferrable in special circumstances as set out in the Plan.

15. **Dividend rights**

A Performance Right does not entitle the Holder to any dividends.

16. **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.

17. **No other rights**

A Performance Right does not give a Holder any rights other than those expressly provided by these terms, the Plan and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 4 Valuation of Director Performance Rights

The Performance Rights to be issued to Alex Dorsch pursuant to Resolution 6 have been valued at \$405,079 using the following methodology and assumptions:

Performance Rights Measured Against Non-Market Based Objectives

A Black Scholes option pricing model has been used to value the Performance Rights that vest upon achieving the non-market based strategic objectives set out in Schedule 3. The non-market based vesting conditions consist of the Sustainability objective (**ESG Rights**) and Generative Exploration, Project Definition and Strategic milestone achievements (together **Strategic Rights**). No discount is made to the fundamental value derived from the option valuation model for unlisted rights over listed shares.

Performance Rights Measured Against Absolute Total Shareholder Return Objectives

The Performance Rights that vest upon meeting the absolute total shareholder return objectives (**ATSR Rights**) set out in Schedule 3. have been valued using a hybrid multiple barrier option pricing model. The model incorporates a Monte Carlo simulation, which simulates the Company’s Share price at the measurement date. The forecast Share price at the measurement date is then used to calculate the value of the ATSR Rights. The value is adjusted based on the vesting percentage, then discounted to its present value. This process is repeated for 50,000 iterations. The average ATSR Right value of the Monte Carlo iterations where the Company’s Share price exceeds the barriers, represents the final ATSR Right value. The barriers are assessed with reference to the 20-day VWAP of the Company at the test date.

Performance Rights Measured Against Relative Total Shareholder Return Objectives

The Performance Rights that vest upon meeting the relative total shareholder return objectives (**RTSR Rights**) set out in Schedule 3. have been valued using a hybrid employee share option pricing model which uses a correlated simulation that simultaneously calculates the returns from the Company and the individual Peer Group companies total shareholder return (**TSR**) on a risk neutral basis as at the vesting date with regards to the measurement period. The TSR of the Company is ranked against the TSR of each constituent of the Peer Group as at the vesting date and a vesting percentage calculated. The forecast Share price at the vesting date is then used to calculate the price of the RTSR Rights. The price is adjusted based on the vesting percentage, then discounted to its present value. This process is repeated for 50,000 iterations].

Assumptions	ESG Rights	Strategic Rights	ATSR Rights	RTSR Rights
Underlying Share price on the valuation date	\$7.04	\$7.04	\$7.04	\$7.04
20-day VWAP at commencement of performance period	\$7.573	\$7.573	\$7.573	\$7.573
Exercise price	Nil	Nil	Nil	Nil
Valuation date	21-Sept-21	21-Sept-21	21-Sept-21	21-Sept-21

Assumptions	ESG Rights	Strategic Rights	ATSR Rights	RTSR Rights
Commencement of performance period	1-Jul-21	1-Jul-21	1-Jul-21	1-Jul-21
Performance measurement date	30-Jun-24	30-Jun-24	30-Jun-24	30-Jun-24
Performance period remaining(years)	2.78	2.78	2.78	2.78
Expiry date	30-Jun-26	30-Jun-26	30-Jun-26	30-Jun-26
Expiration period remaining(years)	4.78	4.78	4.78	4.78
Expected volatility	100%	100%	100%	100%
Risk free interest rate	0.165%	0.165%	0.165%	0.165%
Dividend yield	Nil	Nil	Nil	Nil
Number of Performance Rights	13,106	19,659	16,383	16,383
Value of each Performance Right	\$7.04	\$7.04	\$4.986	\$5.66
Aggregate value of Performance Rights	\$92,266	\$138,399	\$81,686	\$92,728

It is important to note that the Performance Rights will not vest and Shares will not be issued unless the specific conditions set-out above are achieved (or partly achieved) at the measurement date.

Notes:

1. At the Valuation Date, the volatility of the Share price of the Company and each constituent of its peer group was calculated using data extracted from Bloomberg.
2. The Australian Government 3-year bond rate as at the Valuation Date was used.
3. A nil dividend yield is assumed on the basis that the Company is unlikely to pay a dividend during the life of the Performance Rights.
4. The Share price used is \$7.04, being the underlying Share price on the valuation date of 21 September 2021.
5. No consideration is to be paid upon exercising the Performance Rights.
6. Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the Performance Rights over the period from the date of issue to the vesting date. The total of the fair value of the Performance Rights will be allocated over the applicable vesting periods].

Schedule 5 Terms and conditions of Director Options

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

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option (once vested).
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options have an exercise price of \$6.72 per Option (**Exercise Price**).
4. **(Expiry Date)**: The Options expire at 5.00 pm (AWST) on 19 February 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. If this falls during a "Blackout Period" as defined in the Company's securities trading policy, the Expiry Date will be 5pm (AWST) on the date 10 Business Days after the last day of that Blackout Period.
5. **(Exercise Period)**: The Options are exercisable at any time after it has vested and prior to the Expiry Date.
6. **(Vesting Conditions)**: The Options will vest on 19 February 2022.
7. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
8. **(Transferability of the Options)**: The Options are not transferable.
9. **(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 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**).

10. **Cashless Exercise**

Prior to issuing any particular Notice of Exercise, the holder may request to the Company that it be permitted to utilise the cashless exercise facility described in clause 6.4 of the Plan (Cashless Exercise Facility) and the Company will confirm within 5 business days of the receipt of the request whether the Cashless Exercise Facility may be available for the proposed Notice of Exercise, and any terms and conditions of such confirmation

11. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (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 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; 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.
12. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 10(b), 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 Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
 13. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
 14. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
 15. **(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.
 16. **(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.
 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, 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.
 - 17.1 **(Cessation of employment):** Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Options will automatically lapse and be forfeited on the date that is 3 months from the cessation of that engagement, unless the Board otherwise determines in its sole discretion.

Schedule 6 Valuation of Director Options

The Director Options to be issued to Stephen McIntosh (or his nominees) pursuant to Resolution 7 have been valued using the Black & Scholes valuation model on the following assumptions:

Number of Director Options	150,000
Valuation date	5-Oct-21
Assumed Share price at grant date	\$5.95
Exercise price	\$6.72
Market value on ASX of underlying Shares at the time of setting the exercise price	\$4.29 19 February 2021
Exercise price premium to market value	\$2.43
Expiry date	19-Feb-24
Expected volatility	100%
Risk free interest rate	0.005%
Annualised dividend yield	Nil
Value of each Director Option	\$3.166
Aggregate value of each Director Option	\$474,900

Notes:

- The Director Options issued to Stephen McIntosh will vest on 19 February 2022.
- At the Valuation Date, the volatility of the Share price of the Company was calculated using data extracted from Bloomberg.
- The Australian Government 2-year bond rate as at the Valuation Date was used.
- A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Employee Options.
- The assumed Share price at the grant date of \$5.95 is based on the underlying Share price on the valuation date of 5 October 2021.
- Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the Options over the period from the date of issue to the vesting date. The total of the fair value of the Options will be allocated over the applicable vesting periods.

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code)
e.g. New Zealand - **NZL**;
United Kingdom - **GBR**;
United States of America - **USA**; Canada - **CAN**.

A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.

Enter Meeting ID

JOIN MEETING

2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

← LUMI

Terms and Conditions

Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link:

[Terms and Conditions](#)

I agree to all of the above terms and conditions

DECLINE ACCEPT

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

A screenshot of the LUMI mobile app login screen. At the top, there is a back arrow and the LUMI logo. Below the logo, there are two radio button options: 'Securityholder or Proxy' (which is selected) and 'Guest'. At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.

A screenshot of the LUMI mobile app login screen. Below the radio button options, there are two input fields: 'SRN or HIN' and 'Postcode or Country Code'. Below these fields is a large orange 'LOG IN' button. At the bottom left, there is a link: 'Having trouble logging in...?' with a dropdown arrow.

OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

A screenshot of the LUMI mobile app login screen, identical to the first screenshot, showing the 'Securityholder or Proxy' option selected.

A screenshot of the LUMI mobile app login screen, identical to the second screenshot, showing the input fields for SRN or HIN and Postcode or Country Code.

OR To register as a guest, select 'Guest' and enter your name and email address.

A screenshot of the LUMI mobile app login screen. The 'Guest' radio button option is selected. The 'Securityholder or Proxy' option is unselected. 'CANCEL' and 'CONTINUE' buttons are at the bottom right.


A screenshot of the LUMI mobile app login screen. Below the radio button options, there are three input fields: 'First Name', 'Last Name', and 'Email'. Below these fields is a large orange 'LOG IN' button. At the bottom left, there is a link: 'Having trouble logging in...?' with a dropdown arrow. At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.


4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

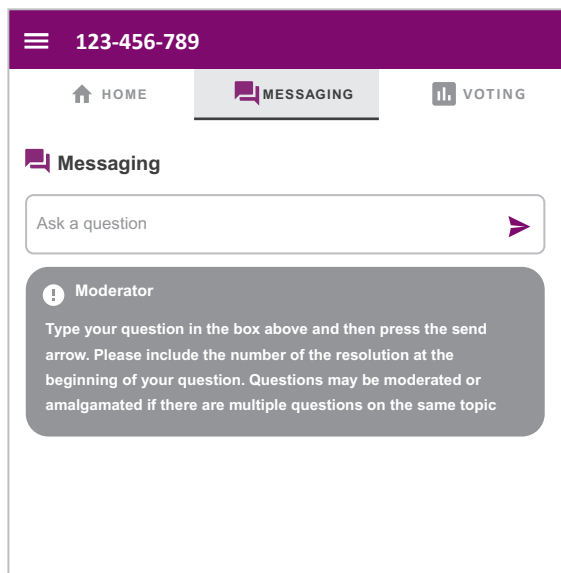
A screenshot of the LUMI mobile app home page. At the top, there is a purple header with a hamburger menu icon and the phone number '123-456-789'. Below the header, there are three navigation icons: 'HOME' (selected), 'MESSAGING', and 'VOTING'. The main content area features the Computershare logo, the meeting title 'Computershare Limited Annual General Meeting', and the user name 'Mr Sam Sample'. Below this, there is a welcome message and a section titled 'To View the Webcast' with instructions. At the bottom, there is a section titled 'Asking Questions' with instructions.

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.


A screenshot of the LUMI mobile app home page, similar to the previous one, but with the 'BROADCAST' button highlighted in a dark grey bar. Below the broadcast bar, there is a video player showing a large audience in a conference hall. Below the video player, there is a section titled 'Today's Agenda' with a list of items: 'Opening Remarks', 'CEO Presentation', 'Financial Update', 'Q&A', and 'Resolutions'.

6 To ask a question tap on the messaging icon , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

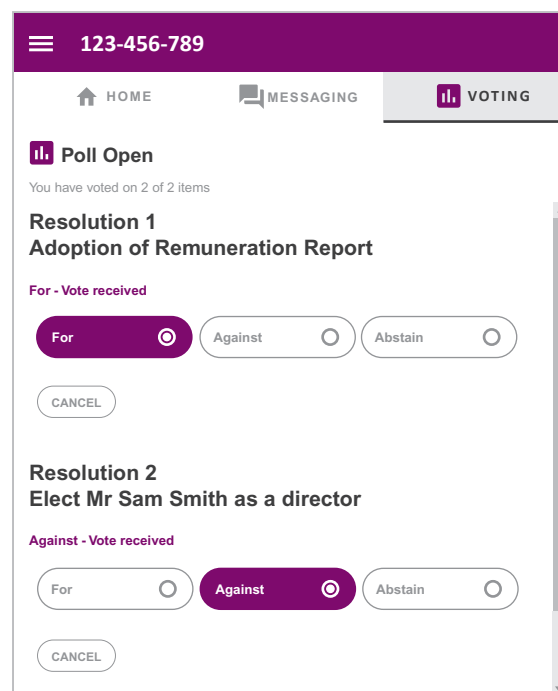
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform, if verbal questions are available for the meeting.







7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

	Home page icon, displays meeting information.
	Messaging icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
	The broadcast bar allows you to view and listen to the proceedings.

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ABW ARUBA	ECU ECUADOR	LIE LIECHTENSTEIN	SEN SENEGAL
AFG AFGHANISTAN	EGY EGYPT	LKA SRI LANKA	SGP SINGAPORE
AGO ANGOLA	ERI ERITREA	LSO LESOTHO	SGS STH GEORGIA & STH SANDWICH ISL
AIA ANGUILLA	ESH WESTERN SAHARA	LTU LITHUANIA	SHN ST HELENA
ALA ALAND ISLANDS	ESP SPAIN	LUX LUXEMBOURG	SJM SVALBARD & JAN MAYEN
ALB ALBANIA	EST ESTONIA	LVA LATVIA	SLB SOLOMON ISLANDS
AND ANDORRA	ETH ETHIOPIA	MAC MACAO	SLE SIERRA LEONE
ANT NETHERLANDS ANTILLES	FIN FINLAND	MAF ST MARTIN	SLV EL SALVADOR
ARE UNITED ARAB EMIRATES	FJI FIJI	MAR MOROCCO	SMR SAN MARINO
ARG ARGENTINA	FLK FALKLAND ISLANDS (MALVINAS)	MCO MONACO	SOM SOMALIA
ARM ARMENIA	FRA FRANCE	MDA MOLDOVA REPUBLIC OF	SPM ST PIERRE AND MIQUELON
ASM AMERICAN SAMOA	FRO FAROE ISLANDS	MDG MADAGASCAR	SRB SERBIA
ATA ANTARCTICA	FSM MICRONESIA	MDV MALDIVES	STP SAO TOME AND PRINCIPE
ATF FRENCH SOUTHERN TERRITORIES	GAB GABON	MEX MEXICO	SUR SURINAME
ATG ANTIGUA AND BARBUDA	GBR UNITED KINGDOM	MHL MARSHALL ISLANDS	SVK SLOVAKIA
AUS AUSTRALIA	GEO GEORGIA	MKD MACEDONIA FORMER YUGOSLAV REP	SVN SLOVENIA
AUT AUSTRIA	GGY GUERNSEY	MLI MALI	SWE SWEDEN
AZE AZERBAIJAN	GHA GHANA	MLT MALTA	SWZ SWAZILAND
BDI BURUNDI	GIB GIBRALTAR	MMR MYANMAR	SYC SEYCHELLES
BEL BELGIUM	GIN GUINEA	MNE MONTENEGRO	SYR SYRIAN ARAB REPUBLIC
BEN BENIN	GLP GUADELOUPE	MNG MONGOLIA	TCA TURKS AND CAICOS ISLANDS
BFA BURKINA FASO	GMB GAMBIA	MNP NORTHERN MARIANA ISLANDS	TCO CHAD
BGD BANGLADESH	GNB GUINEA-BISSAU	MOZ MOZAMBIQUE	TGO TOGO
BGR BULGARIA	GNQ EQUATORIAL GUINEA	MRT MAURITANIA	THA THAILAND
BHR BAHRAIN	GRC GREECE	MSR MONTSERRAT	TJK TAJIKISTAN
BHS BAHAMAS	GRD GRENADA	MTQ MARTINIQUE	TKL TOKELAU
BIH BOSNIA & HERZEGOVINA	GRL GREENLAND	MUS MAURITIUS	TKM TURKMENISTAN
BLM ST BARTHELEMY	GTM GUATEMALA	MWI MALAWI	TLS EAST TIMOR DEMOCRATIC REP OF
BLR BELARUS	GUF FRENCH GUIANA	MYS MALAYSIA	TMP EAST TIMOR
BLZ BELIZE	GUM GUAM	MYT MAYOTTE	TON TONGA
BMU BERMUDA	GUY GUYANA	NAM NAMIBIA	TTO TRINIDAD & TOBAGO
BOL BOLIVIA	HKG HONG KONG	NCL NEW CALEDONIA	TUN TUNISIA
BRA BRAZIL	HMD HEARD AND MCDONALD ISLANDS	NER NIGER	TUR TURKEY
BRB BARBADOS	HND HONDURAS	NFK NORFOLK ISLAND	TUV TUVALU
BRN BRUNEI DARUSSALAM	HRV CROATIA	NGA NIGERIA	TWN TAIWAN
BTN BHUTAN	HTI HAITI	NIC NICARAGUA	TZA TANZANIA UNITED REPUBLIC OF
BUR BURMA	HUN HUNGARY	NIU NIUE	UGA UGANDA
BVT BOUVET ISLAND	IDN INDONESIA	NLD NETHERLANDS	UKR UKRAINE
BWA BOTSWANA	IMN ISLE OF MAN	NOR NORWAY	UMI UNITED STATES MINOR OUTLYING
CAF CENTRAL AFRICAN REPUBLIC	IND INDIA	NPL NEPAL	URY URUGUAY
CAN CANADA	IOT BRITISH INDIAN OCEAN TERRITORY	NRU NAURU	USA UNITED STATES OF AMERICA
CCK COCOS (KEELING) ISLANDS	IRL IRELAND	NZL NEW ZEALAND	UZB UZBEKISTAN
CHE SWITZERLAND	IRN IRAN ISLAMIC REPUBLIC OF	OMN OMAN	VAT HOLY SEE (VATICAN CITY STATE)
CHL CHILE	IRQ IRAQ	PAK PAKISTAN	VCT ST VINCENT & THE GRENADINES
CHN CHINA	ISL ICELAND	PAN PANAMA	VEN VENEZUELA
CIV COTE D'IVOIRE	ISM BRITISH ISLES	PCN PITCAIRN ISLANDS	VGB BRITISH VIRGIN ISLANDS
CMR CAMEROON	ISR ISRAEL	PER PERU	VIR US VIRGIN ISLANDS
COD CONGO DEMOCRATIC REPUBLIC OF	ITA ITALY	PHL PHILIPPINES	VNM VIETNAM
COG CONGO PEOPLES REPUBLIC OF	JAM JAMAICA	PLW PALAU	VUT VANUATU
COK COOK ISLANDS	JER JERSEY	PNG PAPUA NEW GUINEA	WLF WALLIS AND FUTUNA
COL COLOMBIA	JOR JORDAN	POL POLAND	WSM SAMOA
COM COMOROS	KAZ KAZAKHSTAN	PRI PUERTO RICO	YEM YEMEN
CPV CAPE VERDE	KEN KENYA	PRK KOREA DEM PEOPLES REPUBLIC OF	YMD YEMEN DEMOCRATIC
CRI COSTA RICA	KGZ KYRGYZSTAN	PRT PORTUGAL	YUG YUGOSLAVIA SOCIALIST FED REP
CUB CUBA	KHM CAMBODIA	PRY PARAGUAY	ZAF SOUTH AFRICA
CXR CHRISTMAS ISLAND	KIR KIRIBATI	PSE PALESTINIAN TERRITORY OCCUPIED	ZAR ZAIRE
CYM CAYMAN ISLANDS	KOR KOREA REPUBLIC OF	PYF FRENCH POLYNESIA	ZMB ZAMBIA
CYP CYPRUS	KWT KUWAIT	QAT QATAR	ZWE ZIMBABWE
CZE CZECH REPUBLIC	LAO LAO PDR	REU REUNION	
DEU GERMANY	LBN LEBANON	ROU ROMANIA	
DJI DJIBOUTI	LBR LIBERIA	RUS RUSSIAN FEDERATION	
DMA DOMINICA	LIB LIBYAN ARAB JAMAHIRIYA	RWA RWANDA	
DNK DENMARK	LCA ST LUCIA	SAU SAUDI ARABIA KINGDOM OF	
DOM DOMINICAN REPUBLIC		SCG SERBIA AND MONTENEGRO	
DZA ALGERIA		SDN SUDAN	