



**Ironbark Zinc Limited
ACN 118 751 027**

Notice of General Meeting

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

Time and date: Wednesday 14 August 2024 at 10.00am (WST)

**Location: PKF Boardroom, Level 8, 905 Hay Street, Perth, Western
Australia 6000**

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

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on +61 8 6146 5325.**

**Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made
available with Notice.**

Ironbark Zinc Limited
ACN 118 751 027
(Company)

Notice of General Meeting

Notice is given that the general meeting of Shareholders of Ironbark Zinc Limited (**Company**) will be held at PKF Boardroom, Level 8, 905 Hay Street, Perth, Western Australia 6000, on Wednesday 14 August 2024 at 10.00am (WST) (**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 as at 5.00pm (WST) on Monday 12 August 2024. The Directors encourage all eligible Shareholders to lodge Proxy Forms prior to 10:00am (WST) on Monday 12 August 2024.

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 Schedule 1.

Agenda

1. Resolutions

Resolution 1 – Ratification of issue of Tranche 1 Placement 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) 72,380,500 Tranche 1 Placement Shares issued under Listing Rule 7.1; and
- (b) 26,319,500 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Ratification of issue of Tranche 1 Placement Options

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 98,700,000 Tranche 1 Placement Options issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue Tranche 2 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 7.1 and for all other purposes, Shareholders approve the issue of up to 80,000,000 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Tranche 2 Placement Options

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

'That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 80,000,000 Tranche 2 Placement Options on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Director Placement Securities

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Director Placement Shares and up to 5,000,000 Director Placement Options to Mr Michael Jardine (or his nominee/s) on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 6 – Approval to issue CoPeak Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 CoPeak Options to CoPeak Pty Ltd (or its nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Ratification of issue of 2023 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 120,000,000 2023 Placement Shares issued under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Ratification of issue of 2023 Placement Options

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,000,000 2023 Placement Options issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Ratification of issue of 2023 Lead Manager Options

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 20,000,000 2023 Lead Manager Options issued under Listing Rule 7.1 as follows:

- (a) 10,000,000 2023 Lead Manager Options to CPS Capital Group Pty Ltd (or its nominee/s); and
- (b) 10,000,000 2023 Lead Manager Options to Bennelong Resource Capital Pty Ltd (or its nominee/s),

on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval to issue Advisor Shares in lieu of Advisor Fees

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 7.1 and for all other purposes, Shareholders approve the issue of 61,075,187 Advisor Shares as follows:

- (a) up to 12,500,000 Advisor Shares to CPS Capital Group Pty Ltd (or its nominee/s);
- (b) up to 5,000,000 Advisor Shares to Bennelong Resource Capital Pty Ltd (or its nominee/s);
- (c) up to 13,575,187 Advisor Shares to Bacchus Advisory Pty Ltd (or its nominee/s); and
- (d) up to 30,000,000 Advisor Shares to CoPeak Pty Ltd (or its nominee/s),

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 1(a) and (b):** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates.

- (b) **Resolution 2:** by or on behalf of any person who participated in the issue of the Tranche 1 Placement Options, or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 4:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 8:** by or on behalf of Michael Jardine (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 6:** by or on behalf of CoPeak Pty Ltd (or its nominee/s), and any other person who will obtain a material benefit as a result of the issue of the CoPeak Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 7:** any person who participated in the issue of the 2023 Placement Shares, or any of their respective associates.
- (h) **Resolution 8:** by or on behalf of any person who participated in the issue of the 2023 Placement Options, or any of their respective associates.
- (i) **Resolution 9(a):** by or on behalf of CPS Capital Group Pty Ltd (or its nominee/s), or any of its associates.
- (j) **Resolution 9(b):** by or on behalf of Bennelong Resource Capital Pty Ltd (or its nominee/s), or any of its associates.
- (k) **Resolution 10(a):** by or on behalf of CPS Capital Group Pty Ltd (or its nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Advisor Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (l) **Resolution 10(b):** by or on behalf of Bennelong Resource Capital Pty Ltd (or its nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Advisor Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (m) **Resolution 10(c):** by or on behalf of Bacchus Advisory Pty Ltd (or its nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Advisor Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (n) **Resolution 10(d):** by or on behalf of CoPeak Pty Ltd (or its nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Advisor Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J Whyte', written in a cursive style.

Mr Jonathan Whyte
Company Secretary
Ironbark Zinc Limited
Dated: 10 July 2024

Ironbark Zinc Limited
ACN 118 751 027
(Company)

Explanatory Memorandum

2. 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 PKF Boardroom, Level 8, 905 Hay Street, Perth, Western Australia 6000 on Wednesday 14 August 2024 at 10.00am (WST).

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	Introduction
Section 3	Voting and attendance information
Section 4	Resolution 1(a) and (b) – Ratification of issue of Tranche 1 Placement Shares
Section 5	Resolution 2 – Ratification of issue of Tranche 1 Placement Options
Section 6	Resolution 3 – Approval to issue Tranche 2 Placement Shares
Section 7	Resolution 4 – Approval to issue Tranche 2 Placement Options
Section 8	Resolution 5 – Approval to issue Director Placement Securities
Section 9	Resolution 6 – Approval to issue CoPeak Options
Section 10	Resolution 7 – Ratification of issue of 2023 Placement Shares
Section 11	Resolution 8 – Ratification of issue of 2023 Placement Options
Section 12	Resolution 9(a) and (b) – Ratification of issue of 2023 Lead Manager Options
Section 13	Resolution 10(a), (b), (c) and (d) – Approval to issue Advisor Shares
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Placement Options, Director Placement Options and
Schedule 3	Terms and Conditions of 2023 Lead Manager Options

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

3. Voting and attendance information

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

3.1 Voting in person

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

3.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (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 not vote on a show of hands;
- (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:

- (iv) 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;
- (v) the appointed proxy is not the chair of the meeting;
- (vi) at the meeting, a poll is duly demanded on the resolution; and

- (vii) 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.

3.3 Chair's voting intentions

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

3.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at admin@ironbark.gl by 5pm on Wednesday 7 August 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

4. Resolution 1(a) and (b) – Ratification of issue of Tranche 1 Placement Shares

4.1 Background

On 26 June 2024, the Company announced that it had obtained firm commitments for a capital raising of \$715,000 (before costs) through the issue of 178,700,000 fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.004 per share (**Placement**).

Subscribers under the Placement received 1 free-attaching Option for every Placement Share subscribed for (**Placement Options**).

The Placement is comprised of two tranches:

- (a) 98,700,000 Shares (the subject of Resolution 1(a) and (b)) (**Tranche 1 Placement Shares**) and 98,700,000 free-attaching Options issued utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A (the subject of Resolution 2) (**Tranche 1 Placement Options**);
- (b) 80,000,000 Shares (the subject of Resolution 3) (**Tranche 2 Placement Shares**) and 80,000,000 free-attaching Options proposed to be issued to subscribers of the Tranche 2 Placement Shares subject to Shareholder approval under ASX Listing Rule 7.1 (the subject of Resolution 4) (**Tranche 2 Placement Options**); and
- (c) 5,000,000 Shares (**Director Placement Shares**) and 5,000,000 Options (**Director Placement Options**) proposed to be issued to Director Michael Jardine (or his nominee/s) subject to Shareholder approval under ASX Listing Rule 10.11 (**Director Placement**) (the subject of Resolution 5).

Funds from the Placement will be applied towards:

- (a) for costs associated with Company's acquisition of the Perseverance Project as announced on 26 June 2024;
- (b) for initial exploration programmes at both the Perseverance and Mt Isa Projects; and
- (c) for costs of the Placement and working capital.

4.2 General

On 1 July 2024, the Company issued 98,700,000 Tranche 1 Placement Shares using the available placement capacity under Listing Rules 7.1 and 7.1A as follows:

- (a) 72,380,500 Tranche 1 Placement Shares under Listing Rule 7.1; and
- (b) 26,319,500 Tranche 1 Placement Shares under Listing Rule 7.1A.

Resolution 1(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 98,700,000 Tranche 1 Placement Shares.

4.3 Listing Rules 7.1, 7.1A and 7.4

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 22 November 2023.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rule 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Tranche 1 Placement Shares.

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

The effect of Shareholders passing Resolution 1(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 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 72,380,500 Tranche 1 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 1(a) is not passed, 72,380,500 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit in 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 72,380,500 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(b) is passed, 26,319,500 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 26,319,500 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 26,319,500 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares.

4.4 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 Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to sophisticated and professional investors (**Tranche 1 Placement Participants**), none of whom are a related party of the Company or a Material Investor. The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Company and CoPeak Pty Ltd (**Lead Manager** or **CoPeak**) seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Managers.
- (b) A total of 98,700,000 Tranche 1 Placement Shares were issued without Shareholder approval using the Company's available placement capacity as follows:
 - (i) 72,380,500 Tranche 1 Placement Shares under Listing Rule 7.1; and
 - (ii) 26,319,500 Tranche 1 Placement Shares under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 1 July 2024 at an issue price of \$0.004 each.
- (e) The proceeds from the issue of the Tranche 1 Placement Shares have been or are intended to be used for the purposes set out in Section 4.1.
- (f) There are no other material terms to the subscription of Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

4.5 Additional information

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

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

5. Resolution 2 – Ratification of issue of Tranche 1 Placement Options

5.1 General

The background to the Placement is in Section 4.1 above.

On 1 July 2024, the Company issued the Tranche 1 Placement Options using its available placement capacity under Listing Rule 7.1. The terms and conditions of the Tranche 1 Placement Options are set out in Schedule 2.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 98,700,000 Tranche 1 Placement Options.

5.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is contained in Section 4.3 above.

The issue of the 98,700,000 Tranche 1 Placement Options 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 98,700,000 Tranche 1 Placement Options.

The effect of Shareholders passing Resolution 2 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 2 is passed, 98,700,000 Tranche 1 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, 98,700,000 Tranche 1 Placement Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 98,700,000 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Options.

5.3 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 Tranche 1 Placement Options:

- (a) The Tranche 1 Placement Options were issued to the Tranche 1 Placement Participants (refer to Section 4.4(a) above for details of the Tranche 1 Placement Participants).

- (b) A total of 98,700,000 Tranche 1 Placement Options were issued using the Company's available placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The 98,700,000 Tranche 1 Placement Options were issued on 1 July 2024.
- (d) The Tranche 1 Placement Options were issued as free-attaching Options to the Tranche 1 Placement Shares. Accordingly, nil additional cash consideration was payable by the Tranche 1 Placement Participants.
- (e) The Tranche 1 Placement Options are existing listed options (ASX:IBGO) exercisable at \$0.022 each, expiring 7 November 2025, and are otherwise subject to the terms and conditions in Schedule 2. Shares issued upon exercise of the Tranche 1 Placement Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.1 above. No additional funds will be raised by the issue of the Tranche 1 Placement Options. Any funds raised upon exercise of the Tranche 1 Placement Options will be used towards general working capital purposes.
- (g) There are no other material terms to the issue of the Tranche 1 Placement Options.
- (h) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 2 is an ordinary resolution.

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

6. Resolution 3 – Approval to issue Tranche 2 Placement Shares

6.1 General

The background to the Placement is in Section 4.1 above.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 80,000,000 Tranche 2 Placement Shares.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.3 above.

The issue of Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of Tranche 2 Placement Shares.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Tranche 2 Placement Shares and will not receive \$320,000 from the issue of the Tranche 2 Placement Shares.

6.3 Specific information required by Listing Rule 7.3

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

- (a) The Tranche 2 Placement Shares will be issued to new and existing sophisticated and professional investors (**Tranche 2 Placement Participants**), none of whom are a related party of the Company or a Material Investor. The Tranche 2 Placement Participants were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest from new and existing contacts of the Company and clients of the Lead Manager.
- (b) A maximum of 80,000,000 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at \$0.004 each.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.1 above.
- (g) There are no other material terms for the subscription of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 3 is an ordinary resolution.

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

7. Resolution 4 – Approval to issue Tranche 2 Placement Options

7.1 General

The background to the Placement is in Section 4.1 above.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of 80,000,000 Tranche 2 Placement Options.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.3 above.

The issue of Tranche 2 Placement Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the Company will be able to proceed with the issue of Tranche 2 Placement Options.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Tranche 2 Placement Options.

7.3 Specific information required by Listing Rule 7.3

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

- (a) The Tranche 2 Placement Options will be issued to Tranche 2 Placement Participants (refer to Section 6.3(a) above for further details of the Tranche 2 Placement Participants).
- (b) A maximum of 80,000,000 Tranche 2 Placement Options will be issued.
- (c) The Tranche 2 Placement Options will be issued as free-attaching Options to the Tranche 2 Placement Shares. Accordingly, nil additional cash consideration will be payable by the Tranche 2 Placement Participants.
- (d) The Tranche 2 Placement Options are existing listed options (ASX:IBGO) exercisable at \$0.022 each, expiring 7 November 2025, and are otherwise subject to the terms and conditions in Schedule 2. Shares issued upon the exercise of the Tranche 2 Placement Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Placement Options will be issued no later than 3 months after the date of the Meeting.
- (f) A summary of the intended use of funds raised from the Placement is in Section 4.1 above. No additional funds will be raised by the issue of the Tranche 2 Placement Options. Any funds raised upon exercise of the Tranche 2 Placement Options will be used towards general working capital purposes.
- (g) There are no other material terms to the issue of the Tranche 2 Placement Options.
- (h) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 4 is an ordinary resolution.

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

8. Resolution 5 – Approval to issue Director Placement Securities

8.1 General

The background to the Placement is in Section 4.1 above.

Managing Director Mr Michael Jardine wishes to participate in the Placement to the extent of subscribing for up to 5,000,000 Director Placement Shares and 5,000,000 Director Placement Options (together, the **Director Placement Securities**) to raise approximately \$20,000 (before costs):

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Securities to Mr Michael Jardine (or his nominee/s).

8.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr Michael Jardine is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to Michael Jardine (or his nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to issue the Director Placement Securities, raising up to \$20,000 (before costs).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and will not receive the additional \$20,000 (before costs) committed by Mr Michael Jardine.

8.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

- (a) The Director Placement Securities will be issued to Mr Michael Jardine (or his respective nominee/s).
- (b) Mr Michael Jardine falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company.
- (c) A maximum of 5,000,000 Director Placement Shares and 5,000,000 Director Placement Options will be issued to the Directors (and/or their respective nominees).
- (d) The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Options will be exercisable at \$0.022 each and will expire 7 November 2025. The Director Placement Options are subject to the terms and conditions in Schedule 2.
- (f) The Director Placement Securities will be issued within one month after the date of the Meeting.
- (g) The Director Placement Shares are proposed to be issued at an issue price of \$0.004 each, being the same issue price as other Placement Shares and will raise up to approximately \$20,000 (before costs).
- (h) The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Director Placement Shares. Accordingly, no funds will be raised from the issue of the Director Placement Options. Any funds raised upon exercise of the Director Placement Options will be used towards general working capital purposes.
- (i) A summary of the intended use of funds raised from the Placement is in Section 4.1 above. No additional funds will be raised by the issue of the Director Placement Options.
- (j) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise Mr Michael Jardine.
- (k) There are no other material terms to the proposed issue of the Director Placement Securities. The Director Placement Securities will not be issued pursuant to an agreement.
- (l) A voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

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

The Board (other than Mr Michael Jardine who has a personal interest in the outcome of Resolution 5) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Securities will be issued on the same terms as those issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.5 Additional information

Resolution 5 is an ordinary resolution.

The Board (other than Mr Michael Jardine who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Approval to issue CoPeak Options

9.1 General

The background to the Placement is in Section 4.1 above.

The Company has agreed to issue 10,000,000 Options exercisable at \$0.022 each and expiring on 7 November 2025 to CoPeak Pty Ltd (or its nominee/s) as partial consideration for the provision of lead manager services and bookrunner services in connection with the Placement (**CoPeak Options**).

The terms and conditions of the CoPeak Options are set out in Schedule 2.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 10,000,000 CoPeak Options.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.3 above.

The issue of CoPeak Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to issue the CoPeak Options and retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 10,000,000 CoPeak Options.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of 10,000,000 CoPeak Options and may have to consider alternative commercial means to satisfy its obligations under the Loan Agreement.

9.3 Summary of the 2024 Lead Manager Mandate

The Company entered into a mandate with CoPeak for the provision of lead manager services, including the coordination and management of the Placement (**2024 Lead Manager Mandate**).

Under the 2024 Lead Manager Mandate, the Company agreed to pay CoPeak (or its nominee/s):

- (a) a management fee of 1% (plus GST) on the total amount raised under the Placement;
- (b) a selling fee of 5% (plus GST) on the total amount raised under the Placement;
- (c) a cash fee of \$30,000 on settlement; and
- (d) the CoPeak Options.

The 2024 Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

9.4 Specific information required by Listing Rule 7.3

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

- (a) The CoPeak Options will be issued to CoPeak Pty Ltd who is not a related party of the Company.
- (b) 10,000,000 CoPeak Options will be issued.
- (c) The CoPeak Options are existing listed options (ASX: IBGO) exercisable at \$0.022 each, expiring 7 November 2025, and are otherwise subject to the terms and conditions in Schedule 2. Shares issued upon exercise of the CoPeak Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The CoPeak Options will be issued no later than 3 months after the date of the Meeting.
- (e) The CoPeak Options are being issued as partial consideration for lead manager services provided in connection with the Placement. Accordingly, no funds were raised as a result of the issue.
- (f) A summary of the material terms of the 2024 Lead Manager Mandate is in Section 9.3 above.
- (g) A voting exclusion statement is included in the Notice.

9.5 Additional information

Resolution 6 is an ordinary resolution.

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

10. Resolution 7 – Ratification of issue of 2023 Placement Shares

10.1 Background

On 11 December 2023, the Company announced that it had obtained firm commitments for a capital raising of \$600,000 (before costs) through the issue of 120,000,000 fully paid ordinary Shares in the Company (**2023 Placement Shares**) at an issue price of \$0.005 per share (**2023 Placement**) (the subject of Resolution 7).

Subscribers under the 2023 Placement received 1 free-attaching Option for every 4 Shares subscribed for pursuant to the 2023 Placement (**2023 Placement Options**) (the subject of Resolution 8).

10.2 General

On 14 December 2023, the Company issued 120,000,000 2023 Placement Shares using its available placement capacity under Listing Rule 7.1A.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 120,000,000 2023 Placement Shares.

10.3 Listing Rules 7.1A and 7.4

A summary of Listing Rule 7.1A and Listing Rule 7.4 is Section 4.3 above.

The issue of the 2023 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1A for the 12-month period following the issue of the 2023 Placement Shares.

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed, 120,000,000 2023 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, 120,000,000 2023 Placement Shares will continue to be included in the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 120,000,000 Equity Securities for the 12-month period following the issue of those 2023 Placement Shares.

10.4 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 2023 Placement Shares:

- (a) The 2023 Placement Shares were issued to sophisticated and professional investors (**2023 Placement Participants**), none of whom are a related party of the Company or a Material Investor. The 2023 Placement Participants were identified through a bookbuild process, which involved the Company and CPS Capital Group Pty Ltd (**2023 Lead Manager**) seeking expressions of interest to participate in the 2023 Placement from new and existing contacts of the Company and clients of the 2023 Lead Manager.
- (b) A total of 120,000,000 2023 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1A.
- (c) The 2023 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The 2023 Placement Shares were issued on 14 December 2023 at an issue price of \$0.005 each.
- (e) The proceeds from the issue of the 2023 Placement Shares were used:
 - (i) to fund the assessment of the Bamboo Creek and Daltons Projects; and
 - (ii) for costs of the 2023 Placement and working capital.
- (f) There are no other material terms to the agreement for the subscription of the 2023 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

10.5 Additional information

Resolution 7 is an ordinary resolution.

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

11. Resolution 8 – Ratification of issue of 2023 Placement Options

The background to the 2023 Placement is in Section 10.1 above.

On 14 December 2023, the Company issued 30,000,000 2023 Placement Options 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 2023 Placement Options.

11.1 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is contained in Section 4.3 above.

The issue of the 2023 Placement Options 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 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12-month period following the issue of the 2023 Placement Options.

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, 30,000,000 2023 Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not passed, 30,000,000 2023 Placement Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 30,000,000 Equity Securities for the 12 month period following the issue of those 2023 Placement Options.

11.2 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 2023 Placement Options:

- (a) The 2023 Placement Options were issued to the 2023 Placement Participants (refer to Section 10.4(a) above for details of the 2023 Placement Participants).
- (b) A total of 30,000,000 2023 Placement Options were issued using the Company's available placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The 2023 Placement Options were issued on 14 December 2023.
- (d) The 2023 Placement Options were issued as free-attaching Options to the 2023 Placement Shares. Accordingly, nil additional cash consideration was payable by the 2023 Placement Participants.
- (e) The 2023 Placement Options are exercisable at \$0.01 each, expiring 14 December 2026 and are otherwise subject to the terms and conditions in Schedule 3. Shares issued upon exercise of the 2023 Placement Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) A summary of the intended use of funds raised from the 2023 Placement is in Section 10.4(e) above. No additional funds were raised by the issue of the 2023 Placement Options. Any funds raised upon exercise of the 2023 Placement Options will be used towards general working capital purposes.
- (g) There are no other material terms to the issue of the 2023 Placement Options.
- (h) A voting exclusion statement is included in the Notice.

11.3 Additional information

Resolution 8 is an ordinary resolution.

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

12. Resolution 9(a) and (b) – Ratification of issue of 2023 Lead Manager Options

12.1 General

The background to the 2023 Placement is in Section 10.1 above.

On 18 December 2023, the Company issued 20,000,000 Options (**2023 Lead Manager Options**) using the Company's available placement capacity under Listing Rule 7.1 to CPS Capital Group Pty Ltd (**CPS Capital**) and Bennelong Resource Capital Pty Ltd (**Bennelong**) (or their respective nominee/s) as follows:

- (a) 10,000,000 2023 Lead Manager Options to CPS Capital (the subject of Resolution 9(a)); and
- (b) 10,000,000 2023 Lead Manager Options to Bennelong (the subject of Resolution 9(b)).

Resolution 9(a) and (b) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 2023 Lead Manager Options to CPS Capital and Bennelong.

12.2 Summary of 2023 Lead Manager Mandate

The Company appointed CPS Capital as Lead Manager to the 2023 Placement for the provision of lead manager and advisory services, including the coordination and management of the 2023 Placement pursuant to a lead manager mandate entered into on 6 December 2023 (**2023 Lead Manager Mandate**).

Under the 2023 Lead Manager Mandate, the Company agreed to pay the following fees to CPS Capital as consideration for its services:

- (a) a capital raising fee of 6% of the amount raised under the 2023 Placement to CPS Capital; and
- (b) 20,000,000 2023 Lead Manager Options to be shared equally between CPS Capital and Bennelong.

Additionally, the 2023 Lead Manager Mandate appoints CPS Capital as a corporate advisor to the Company on a non-exclusive basis for a period of 12 months. A corporate advisory fee of \$5,000 per month is payable to CPS Capital for these services.

The 2023 Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

12.3 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is contained in Section 4.3 above.

The issue of the 20,000,000 2023 Lead Manager Options 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 20,000,000 2023 Lead Manager Options.

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% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 9(a) and (b) are passed, the 20,000,000 2023 Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 9(a) and (b) are not passed, the 20,000,000 2023 Lead Manager Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 20,000,000 Equity Securities for the 12-month period following the issue of the 2023 Lead Manager Options.

12.4 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 issue of the 2023 Lead Manager Options:

- (a) The 20,000,000 2023 Lead Manager Options were issued to CPS Capital and Bennelong as follows:
 - (i) 10,000,000 Lead Manager Options to CPS Capital; and
 - (ii) 10,000,000 Lead Manager Options to Bennelong.
- (b) 20,000,000 2023 Lead Manager Options were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The 20,000,000 2023 Lead Manager Options were issued on 18 December 2023.
- (d) A total of 20,000,000 2023 Lead Manager Options were issued with a nil issue price as partial consideration for CPS Capital's services provided in connection with the 2023 Placement. Accordingly, no funds were raised from the issue of the 2023 Lead Manager Options.
- (e) The 2023 Lead Manager Options are exercisable at \$0.01 each, expiring 14 December 2026 and are otherwise subject to the terms and conditions in Schedule 3 Shares issued upon exercise of the 2023 Lead Manager Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (f) A summary of the material terms of the 2023 Lead Manager mandate, pursuant to which 20,000,000 2023 Lead Manager Options were issued, is set out in Section 12.2 above.
- (g) A voting exclusion statement is included in the Notice.

12.5 Additional information

Resolution 9(a) and (b) are separate ordinary resolutions.

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

13. Resolution 10(a), (b), (c) and (d) – Approval to issue Advisor Shares

13.1 Background

As part of the Placement announced on 26 June 2024 and the 2023 Placement set out in Sections 4.1 and 10.1 respectively, the Company has obtained or is currently obtaining the corporate advisory services of CPS Capital, Bennelong, Bacchus Advisory Pty Ltd (**Bacchus**) and CoPeak (together, the **Advisors**).

The Company proposes to issue 61,075,187 Shares to the Advisors in lieu of advisor fees using the Company's placement capacity under Listing Rule 7.1 (**Advisor Shares**) as follows:

- (a) 12,500,000 Advisor Shares to CPS Capital (or its respective nominee/s) (the subject of Resolution 10(a));
- (b) 5,000,000 Advisor Shares to Bennelong (the subject of Resolution 10(b));
- (c) 13,575,187 Advisor Shares to Bacchus (the subject of Resolution 10(c)); and
- (d) 30,000,000 Advisor Shares to CoPeak (the subject of Resolution 10(d)).

Resolution 10(a)-(d) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of 61,075,187 Advisor Shares to the Advisors (and/or their respective nominee/s).

13.2 Summary of Advisory Agreements

(a) CPS Capital

A summary of the 2023 Lead Manager Mandate with CPS Capital is contained above in Section 12.2.

The Company seeks Shareholder approval under Resolution 10(a) to issue 12,500,000 Advisor Shares in lieu of \$50,000 in fees payable to CPS Capital.

(b) Bennelong

Bennelong acted as an advisor to the Company during the 2023 Placement and, as part of this arrangement, the Company granted Bennelong the right to nominate a member of the Company's Board for a period of 12 months (however, no formal mandate was entered into between the parties). The Company seeks Shareholder

approval under Resolution 10(b) to issue 5,000,000 Advisor Shares in lieu of \$20,000 in fees payable to Bennelong.

(c) **Bacchus**

On 3 December 2020, the Company announced that it had entered into a corporate advisory mandate with Bacchus for the provision of strategic advisory services to the Company (**Bacchus Agreement**), including but not limited to:

- (i) evaluating and executing an appropriate financing strategy;
- (ii) assisting in capital raising requirements for a refreshed feasibility study and project financing;
- (iii) advising on any proposed buy-backs of existing royalty arrangements and facilitating introductions to the UK and European investors and partners.

The Bacchus Agreement continues until terminated by either the Company or the Bacchus on 5 days written notice. Under the Bacchus Agreement the Company agreed to pay fees comprising the issue of 14,966,652 Shares (which were issued on 3 December 2020 and 19 October 2021), a monthly retainer of \$15,000, and additional fees in connection to services performed, such as a capital raising fee, investor introduction fee, merger fees, board introduction fees and royalty purchase fee. The payment of these fees range from 1 - 5% of funds raised, or do not become payable until a specific event occurs, such as an individual introduced by Bacchus being appointed to the Board.

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

The Company seeks Shareholder approval under Resolution 10(c) to issue 13,575,187 Advisor Shares in lieu of \$150,000 in fees payable to Bacchus.

(d) **CoPeak**

The Company entered into a corporate advisory mandate with CoPeak dated 20 June 2024, pursuant to which CoPeak agreed to provide corporate advisory services to the Company for a period of 12 months in return for a fee of \$10,000 per month.

The Company seeks Shareholder approval under Resolution 10(d) to issue 30,000,000 Advisor Shares in lieu of \$120,000 in fees payable to CoPeak.

13.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.3 above.

The issue of Advisor Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Shareholders passing Resolution 10(a)-(d) (inclusive) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 10(a)-(d) (inclusive) are passed, the Company will be able to proceed with the issue of the Advisor Shares.

If Resolution 10(a)-(d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Advisor Shares and will be required to pay the fees in cash.

13.4 Specific information required by Listing Rule 7.3

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

- (a) The 61,075,187 Advisor Shares will be issued to CPS Capital, Bennelong, Bacchus and CoPeak (and/or their respective nominee/s) as follows:
 - (i) 12,500,000 Advisor Shares to CPS Capital;
 - (ii) 5,000,000 Advisor Shares to Bennelong;
 - (iii) 13,575,187 Advisor Shares to Bacchus, and
 - (iv) 30,000,000 Advisor Shares to CoPeakall of whom are corporate advisors to the Company.
- (b) A maximum of 61,075,187 Advisor Shares will be issued.
- (c) The Advisor Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Advisor Shares will be issued no longer than 3 months after the date of the Meeting.
- (e) The Advisor Shares will be issued in lieu of cash fees at a deemed issue price of \$0.004 each.
- (f) A total of 61,075,187 Advisor Shares will be issued with a nil issue price as partial consideration for the Advisors' corporate advisory services . Accordingly, no funds will be raised from the issue of the Advisor Shares.
- (g) A voting exclusion statement is included in the Notice.

13.5 Additional information

Resolution 10(a)-(d) (inclusive) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 10(a)-(d) (inclusive).

Schedule 1 Definitions

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

\$	means Australian Dollars.
2023 Lead Manager	means CPS Capital.
2023 Lead Manager Mandate	has the meaning given in Section 12.2.
2023 Lead Manager Options	has the meaning given in Section 12.1.
2023 Placement	has the meaning given in Section 10.1.
2023 Placement Options	has the meaning given in Section 10.1.
2023 Placement Participants	has the meaning given in Section 10.4(a).
2023 Placement Shares	has the meaning given in Section 10.1.
2024 Lead Manager Mandate	has the meaning given in Section 9.3.
Advisor/s	has the meaning given in Section 13.1.
Advisor Shares	has the meaning given in Section 13.1.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Bacchus	means Bacchus Advisory Pty Ltd (ACN 635 102 046).
Bacchus Agreement	has the meaning given in Section 13.2(c).
Bennelong	means Bennelong Resource Capital Pty Ltd (ACN 626 529 744).
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Ironbark Zinc Limited (ACN 118 751 027).
CoPeak	means CoPeak Pty Ltd (ACN 607 161 900).
CoPeak Options	has the meaning given in Section 9.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
CPS Capital	means CPS Capital Group Pty Ltd (ACN 088 055 636).
Director	means a director of the Company.

Director Placement	has the meaning given in Section 4.1(c).
Director Placement Options	has the meaning given in Section 4.1(c).
Director Placement Shares	has the meaning given in Section 4.1(c).
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
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 associated, of the above who have or will (as applicable) receive securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this Notice of General Meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 4.1.
Placement Options	has the meaning given in Section 4.1.
Placement Shares	has the meaning given in Section 4.1.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.

Section	means a Section of this Notice.
Securities	means any Equity Securities of the Company (including Shares and/or Options).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement	has the meaning given in Section 4.1(a).
Tranche 1 Placement Options	has the meaning given in Section 4.1(a).
Tranche 1 Placement Participants	has the meaning given in Section 4.4(a).
Tranche 1 Placement Shares	has the meaning given in Section 4.1(a).
Tranche 2 Placement	has the meaning given in Section 4.1(b).
Tranche 2 Placement Options	has the meaning given in Section 4.1(b).
Tranche 2 Placement Participants	has the meaning given in Section 6.3(a).
Tranche 2 Placement Shares	has the meaning given in Section 4.1(b).
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and Conditions of Placement Options, Director Placement Options and CoPeak Options

A summary of the material terms and conditions of the Placement Options, Director Placement Options and CoPeak Options (together, the **Options**) is set out below:

The Options are or will be issued on the following terms and conditions:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The Options have an exercise price of \$0.022 per Option (**Exercise Price**).
- (c) **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 7 November 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options)**: The Options are intended to be quoted subject to satisfying the ASX Listing Rules.
- (f) **(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.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

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**).

- (g) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (i) 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;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (i).

- (i) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (g)(ii), 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.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(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.
- (l) **(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.
- (m) **(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.
- (n) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (o) **(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):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

Schedule 3 Terms and Conditions of 2023 Lead Manager Options

A summary of the material terms and conditions of the 2023 Lead Manager Options (**Options**) is set out below:

The Options were issued on the following terms and conditions:

- (p) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (q) **(Exercise Price)**: The Options have an exercise price of \$0.01 per Option (**Exercise Price**).
- (r) **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 14 December 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (s) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (t) **(Quotation of the Options)**: The Options are unquoted.
- (u) **(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.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

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**).

- (v) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (i) 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;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (w) **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (i).

- (x) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (g)(ii), 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.
- (y) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (z) **(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.
- (aa) **(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.
- (bb) **(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.
- (cc) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (dd) **(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):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 12 August 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

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IN PERSON:

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