



**5 June 2023**

**GENERAL MEETING - NOTICE AND PROXY FORM**

**Dear Shareholder**

Blaze Minerals Limited is convening a General Meeting of shareholders to be held on Friday 7 July 2023 at 10:00 am (WST) at Suite 9, 330 Churchill Avenue, Subiaco WA 6008 (**Meeting**).

The Company will only send hard copies of the Notice of Meeting to shareholders who have previously opted in to receiving physical copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> and by entering the code 'BLZ'. You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative.

**Voting in Person**

To vote in person, attend the Meeting on the date and at the place as set out above. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, so that the Company may check the Shareholders' holding against the Company's share register and note attendance.

**Voting by Proxy**

Appointment of Proxy: Shareholders who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf. The proxy does not need to be a Shareholder. A Shareholder that is entitled to cast two or more votes may appoint two proxies and should specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

Voting by proxy: A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions to your proxy section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed in the Proxy Form. Proxy Forms must be received by 10:00am (WST) on 5 July 2023.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you have any difficulties obtaining a copy of Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas). To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting.

Yours faithfully  
By order of the Board  
**Steve Samuel**  
**Company Secretary**  
**Blaze Minerals Limited**

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**BLAZE MINERALS LIMITED**  
**ACN 074 728 019**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)  
**DATE:** Friday, 7 July 2023  
**PLACE:** Suite 9  
330 Churchill Avenue  
Subiaco WA 6008

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Wednesday, 5 July 2023.***

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES UNDER LISTING RULE 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 55,126,236 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES UNDER LISTING RULE 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 34,873,764 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 SHARES**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 110,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**4. RESOLUTION 4 – APPROVAL TO ISSUE LEAD MANAGER SHARES – CPS CAPITAL GROUP**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,050,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**5. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION SHARES – EXIRO MINERALS**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 55,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**6. RESOLUTION 6 – ISSUE OF OPTIONS TO DIRECTOR – MATHEW WALKER**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Options to Mr Mathew Walker (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

**Dated: 5 June 2023**

**By order of the Board**

**David Prentice  
Chairman**

## Voting Prohibition Statements

<b>Resolution 6 – Issue of Options to Related Party – Mathew Walker</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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## Voting Exclusion Statements

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

<b>Resolution 1 – Ratification of prior issue of Tranche 1 Shares</b>	A person who participated in the issue (namely the Tranche 1 Placement Participants) or an associate of that person or those persons.
<b>Resolution 2 – Ratification of prior issue of Tranche 1 Shares</b>	A person who participated in the issue (namely the Tranche 1 Placement Participants) or an associate of that person or those persons.
<b>Resolution 3 – Approval to issue Tranche 2 Shares</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Tranche 2 Placement Participants) or an associate of that person or those persons.
<b>Resolution 4 – Approval to issue Lead Manager Shares – CPS Capital Group</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely CPS Capital) or an associate of that person (or those persons).
<b>Resolution 5 – Approval to issue Consideration Shares – Exiro Minerals</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Exiro) or an associate of that person (or those persons).
<b>Resolution 6 – Issue of Options to Related Party – Mathew Walker</b>	Mathew Walker (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

## **Voting by proxy**

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

## **Voting in person**

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6489 1600.***

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## EXPLANATORY STATEMENT

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

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### 1. BACKGROUND TO RESOLUTIONS

#### 1.1 Placement

On 26 May 2023, the Company announced that it had received firm commitments to raise up to \$2,000,000 (before costs) under a placement to new and existing professional and sophisticated investors through the issue of 200,000,000 Shares at an issue price of \$0.01 per Share (**Placement**). The Company intends to conduct the Placement by issuing the Shares in two tranches as set out below.

As at the date of this Notice of Meeting, the Company:

- (a) has issued a total of 90,000,000 Shares (**Tranche 1 Shares**) comprising:
  - (i) 55,126,236 Shares pursuant to the Company's capacity under Listing Rule 7.1 (ratification of which is sought pursuant to Resolution 1); and
  - (ii) 34,873,764 Shares pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 30 November 2022 (ratification of which is sought pursuant to Resolution 2); and
- (b) intends to issue a further 110,000,000 Shares (**Tranche 2 Shares**) subject to Shareholder approval sought pursuant to Resolution 3.

Proceeds from the Placement will be primarily used to support the Company's obligations pursuant to the Heads of Agreement entered into with Exiro Minerals Corporation (**Exiro**) (**HOA**) as well as for exploration and development activities at the North Spirit Lake Lithium Project (**Project**) and general working capital. Please refer to the announcement released on the Company's ASX platform on 26 May 2023 for further details (**May 2023 Announcement**).

#### 1.2 Lead Manager

The Company has engaged CPS Capital Group (ACN 088 055 636) (AFSL 294848) (**CPS Capital**) pursuant to a lead manager mandate entered into between the Company and CPS Capital dated 14 February 2023 (**Lead Manager Mandate**).

The Company agreed to pay CPS Capital a monthly corporate advisory fee of \$6,000 (plus GST), a fee of 10% of the value of any acquisition entered into within the term of the mandate (payable in shares) and a 2% management fee and 4% placement fee on any associated capital raises.

The Company has agreed to issue 6,050,000 Shares to CPS Capital pursuant to the Lead Manager Mandate in relation to the acquisition of the Project, subject to shareholder approval sought pursuant to Resolution 4.

### 1.3 HOA

As set out in the May 2023 Announcement, the Company has entered into the HOA with Exiro to acquire 100% of the Project located in Ontario, Canada. Pursuant to the terms of the HOA and subject to Shareholder approval, the Company will issue 55,000,000 Shares at an issue price of \$0.01 per Share to Exiro (or its nominee(s)) as initial consideration for the acquisition of the Project (**Consideration Shares**).

The material terms and conditions of the HOA are as follows:

(a) **Initial Consideration**

Within 5 business days of the Company completing due diligence on the assets, being no longer than 45 days, the Company must:

- (i) pay Exiro (or its nominee) CAD\$50,000 in cash; and
- (ii) issue Exiro the Consideration Shares (together, the **Initial Consideration**).

(b) **Consideration Stages**

Over four consideration stages (**Consideration Stages**), at various anniversary dates following entry into the HOA, the Company must:

- (i) pay a total of CAD\$1,150,000 to Exiro; and
- (ii) issue CAD\$4,500,000 worth of Shares at various deemed issue prices in accordance with each consideration stage.

(c) **Scoping and Feasibility Studies**

Within 5 business days of completion of a positive scoping study within the Project enabling the Company to progress to the next stage of development, as verified by an independent Competent Person under the JORC Code, the Company must:

- (i) pay Exiro (or its nominee) CAD\$500,000 in cash;
- (ii) subject to the Shareholder approval, issue CAD\$500,000 worth of Shares priced at the Company's 20-day VWAP up to the date of completion of the positive scoping study; and
- (iii) if Shareholder approval is not obtained, pay CAD\$500,000 cash to Exiro.

Within 5 business days of completion of a bankable feasibility study, the Company must:

- (i) pay Exiro (or its nominee) CAD\$1,000,000 in cash; and
- (ii) subject to Shareholder approval, issue Exiro (or its nominee) CAD\$1,000,000 worth of Shares at a deemed issue price equal to the 20-day VWAP up to the date of completion of the bankable feasibility study; and



(iii) if Shareholder approval is not obtained, pay CAD\$1,000,000 to Exiro.

(d) **Royalty**

With effect on and from the settlement date of the HOA the Company must grant Exiro a royalty of 2% of the net smelter return on all minerals produced from the licenses by the Company.

(e) **Conditions Precedent**

Settlement of the acquisition is conditional upon the satisfaction (or waiver) of:

- (i) the Company issuing or paying to Exiro the Initial Consideration and Consideration Stages;
- (ii) completion of due diligence by the Company on the assets within 45 days from execution of the HOA
- (iii) the Company obtaining approval from its board of directors to proceed with the acquisition
- (iv) the parties obtaining all necessary Shareholder and/or regulatory approvals required; and
- (v) the parties obtaining all necessary third party approvals or consents to give effect to the HOA.

(f) **Operatorship**

If the Company elects for Exiro to operate the Project, a management fee of 10% of agreed Project expenditures will be payable to Exiro.

(g) **Withdrawal Right**

The Company may terminate the HOA at any time by giving written notice to Exiro, in which case, the agreement will be at end and the Company will be released from their obligations under the agreement.

Exiro may terminate the agreement by written notice if the Consideration Stages are not satisfied within 5 business days of the Initial Consideration and each applicable anniversary date.

The HOA otherwise contains terms and conditions considered standard for an agreement of this kind.

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## **2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES UNDER LISTING RULES 7.1 AND 7.1A**

### **2.1 General**

On 1 June 2023 and as set out in Section 1.1 above, 90,000,000 Tranche 1 Shares were issued by the Company pursuant to the Placement.

The issue of the Tranche 1 Shares did not breach Listing Rules 7.1 and 7.1A at the time of the issue.

## **2.2 Listing Rules 7.1 and 7.1A**

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 securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2022.

The issue of the Tranche 1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Shares.

## **2.3 Listing Rule 7.4**

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

## **2.4 Technical information required by Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the Tranche 1 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

## **2.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Shares were issued to professional and sophisticated investors who are clients of CPS Capital (**Tranche 1 Placement Participants**). The recipients were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Tranche 1 Placement Participants were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 90,000,000 Tranche 1 Shares were issued on the following basis:
  - (i) 55,126,236 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 34,873,764 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Shares were issued on 1 June 2023;
- (f) the issue price was \$0.01 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;
- (g) the purpose of the issue of the Tranche 1 Shares was to raise funds which will be applied towards supporting the Company's obligations pursuant to the HOA as well as for exploration and development activities at the Project and general working capital;
- (h) the Tranche 1 Shares were not issued under an agreement; and
- (i) a Voting Exclusion Statement applies to Resolutions 1 and 2.

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### **3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 SHARES**

#### **3.1 General**

As set out in Section 1.1 above, the Company intends to issue the Shares under the Placement in two tranches and is proposing to issue up to 110,000,000 Tranche 2 Shares at an issue price of \$0.01 per Share to raise up to \$1,100,000.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares. In addition, the issue of the Tranche 2 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares. The Company would then seek to raise capital via alternative means.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Shares.

Resolution 3 is independent of Resolutions 1 to 2 and 4 to 6.

### 3.3 Technical 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 Resolution 3:

- (a) the Tranche 2 Shares will be issued to professional and sophisticated investors who are clients of CPS Capital (**Tranche 2 Placement Participants**). The recipients will be identified through a bookbuild process, which will involve CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Shares to be issued is 110,000,000. The Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Shares will occur on the same date;
- (e) the issue price of the Tranche 2 Shares will be \$0.01 per Share. The Company will not receive any other consideration for the issue of the Tranche 2 Shares;
- (f) the purpose of the issue of the Tranche 2 Shares is to raise capital, which the Company intends to apply towards supporting the Company's

obligations pursuant to the HOA as well as for exploration and development activities at the Project and general working capital;

- (g) the Tranche 2 Shares are not being issued under an agreement;
- (h) the Tranche 2 Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a Voting Exclusion Statement applies to Resolution 3.

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## **4. RESOLUTION 4 – APPROVAL TO ISSUE LEAD MANAGER SHARES – CPS CAPITAL GROUP**

### **4.1 General**

As set out in Section 1.2, the Company has entered into the Lead Manager Mandate pursuant to which the Company has agreed, subject to obtaining Shareholder approval, to issue 6,050,000 Lead Manager Shares in consideration for services provided by CPS Capital to act as lead manager to the Placement.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

### **4.2 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Lead Manager Shares. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Shares. If the Company does not receive Shareholder approval for the issue of the Lead Manager Shares, the Company will be unable to satisfy its obligations under the Lead Manager Mandate and may seek to compensate CPS Capital via alternative means.

Resolution 4 is independent of Resolutions 1 to 3 and Resolutions 5 to 6.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Shares.

### **4.3 Technical 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 Resolution 4:

- (a) the Lead Manager Shares will be issued to CPS Capital (or their nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms the Lead Manager Shares will be issued to CPS Capital as an adviser to the Company acting as lead manager to the Placement;

- (c) the maximum number of Lead Manager Shares to be issued is 6,050,000. The Lead Manager Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Shares will occur on the same date;
- (e) the Lead Manager Shares will be issued at a nil issue price, in consideration for services provided by CPS Capital to act as lead manager to the Placement;
- (f) the purpose of the issue of the Lead Manager Shares is to satisfy the Company's obligations under the Lead Manager Mandate;
- (g) the Lead Manager Shares are being issued to CPS Capital under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.2;
- (h) the Lead Manager Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a Voting Exclusion Statement applies to Resolution 4.

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## **5. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION SHARES – EXIRO MINERALS CORPORATION**

### **5.1 General**

As set out in Section 1.3, the Company has entered into the HOA with Exiro pursuant to which the Company has agreed, subject to Shareholder approval, to issue 55,000,000 Consideration Shares in consideration for the acquisition of the Project.

Listing Rule 7.1 is summarised in Section 2.2 above.

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

### **5.2 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares. If the Company does not receive Shareholder approval for the issue of the Consideration Shares, the Company will be unable to satisfy its obligations under the HOA and may seek to compensate Exiro via alternative means.

Resolution 5 is independent of Resolutions 1 to 4 and Resolution 6.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

### 5.3 Technical 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 Resolution 5:

- (a) the Consideration Shares will be issued to Exiro (or its nominee);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Exiro (or its nominee) will be issued approximately 13.02% of the issued capital of the Company on an undiluted basis and approximately 7.01% of the issued capital of the Company on a fully diluted basis;
- (c) the maximum number of Consideration Shares to be issued is 55,000,000. The Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;
- (e) the Consideration Shares will be issued at a deemed issue price of \$0.01 per Share, in consideration for the acquisition of the Project;
- (f) the purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the HOA;
- (g) the Consideration Shares are being issued to Exiro under the HOA. The material terms of the HOA are summarised above in Section 1.3;
- (h) the Consideration Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a Voting Exclusion Statement applies to Resolution 5.

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## 6. RESOLUTION 6 – ISSUE OF OPTIONS TO RELATED PARTY – MR MATHEW WALKER

### 6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 15,000,000 Options (**Options**) to Mr Mathew Walker (or their nominee) on the terms and conditions set out below.

Resolution 6 seeks Shareholder approval for the issue of the Options to Mathew Walker (or their nominee).

### 6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of Options to Mathew Walker (or their nominee) constitutes giving a financial benefit and Mathew Walker is a related party of the Company by virtue of being a Director.

The Directors (other than Mathew Walker who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to issue the Options, reached as part of the remuneration package for Mathew Walker, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **6.3 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:

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

unless it obtains the approval of its shareholders.

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

Resolution 6 seeks the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11.

### **6.4 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Options to Mathew Walker within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Options to Mathew Walker and may seek to remunerate Mr Walker via alternative means.



Resolution 6 is independent of Resolutions 1 to 5.

## **6.5 Technical 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 Resolution 6:

- (a) the Options will be issued to Mr Mathew Walker (or their nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Walker is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Options to be issued is 15,000,000;
- (c) the terms and conditions of the Options are set out in Schedule 1;
- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for Mr Walker to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Walker, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mathew Walker;
- (g) the current total remuneration package for Mathew Walker is \$90,000, comprising of directors' fees/salary of \$90,000. If the Options are issued, the total remuneration package of Mathew Walker will increase by \$142,765 to \$232,765, being the value of the Options (based on the Black Scholes methodology);
- (h) the Options are not being issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 6 of the Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

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

**Company** means Blaze Minerals Limited (ACN 074 728 019).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by 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.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Tranche 1 Shares** has the meaning set out in Section 1.1.

**Tranche 2 Shares** has the meaning set out in Section 1.1.

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 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 on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **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.

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are non-transferable and consequently, will not be quoted on ASX or any other exchange.

# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 5 July 2023**, 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 KMP.

### 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/#/login>

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:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBSITE:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

