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Doriemus PLC
(to be renamed Asian Battery Metals PLC)
Registered in England No. 03877125; registered as a foreign company in Australia under ARBN 619 213 437

Notice of General Meeting

Notice is given that the General Meeting will be held at:

Time:	10:00 am (Perth time)
Date:	25 March 2024
Place:	Level 3, 88 William Street, Perth WA 6000

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.

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Business of the Meeting

Agenda

1. Resolution 1 – Change to the nature and scale of activities.

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

> *"That, subject to and conditional upon the passing of all the Essential Resolutions, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Acquisition, as described in the Explanatory Statement."*

Short Explanation: If successful, the Acquisition will result in the Company changing the nature and scale of its activities. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. The Company will also be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a counterparty to the Acquisition, and any other person who will obtain a material benefit as a result of the Acquisition (except a benefit solely by reason of being a holder of the Company's ordinary securities), or any associates of those persons.

2. Resolution 2 – Consolidation of capital

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

> *"That, subject to and conditional upon the passing of all the Essential Resolutions, pursuant to section 618 of the Companies Act, Article 46.2 of the Articles of Association, ASX Listing Rules 7.20 and 7.22.1 and for all other purposes, all Securities be consolidated at a ratio of 50:43 (i.e. every 50 Securities be consolidated into 43 Securities) and where this Consolidation results in a fraction of a Share being held, the Company be authorised to aggregate so far as possible into Shares and sold for the benefit of the Company ."*

3. Resolution 3 – Change of Company Name

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, subject to and conditional upon the passing of all the Essential Resolutions and completion of the Acquisition, for the purposes of section 78 of the Companies Act and for all other purposes, approval is given for the name of the Company to be changed to "Asian Battery Metals PLC".*

4. Resolution 4 – Issue of Consideration Securities

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

> *"That, subject to and conditional upon the passing of all the Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 364,500,000 CDIs and 364,500,000 Options (all on a post-Consolidation basis) to the ABM Vendors (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution 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 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

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5. Resolution 5 – Issue of CDIs under the Capital Raising

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

> *"That, subject to and conditional upon the passing of all the Essential Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 120,000,000 CDIs at $0.05 per CDI (on a post-Consolidation basis), to raise $6,000,000 on the terms and conditions set out in the Explanatory Statement."*

Short Explanation: The Company must issue a prospectus in order to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules and as a condition of the Company's securities recommencing trading on the ASX following the Acquisition. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution 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 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

6. Resolution 6 – Issue of Options to Lead Manager

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

> *"That, subject to and conditional upon the passing of all the Essential Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 11,564,533 Lead Manager Options (all on a post-Consolidation basis) to the Lead Manager (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution 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 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

7. Resolution 7 - Directors' general authority to allot Equity Securities

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

> *"That, pursuant to section 551 of the Companies Act, the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Companies Act) up to the maximum aggregate nominal amount of £4,5000,000 PROVIDED that the authority granted under this Resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked, on the terms and conditions set out in the accompanying Explanatory Statement."*

8. Resolution 8 - Disapplication of Pre-emption Rights

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, subject to the passing of Resolution 7, and in accordance with section 570 of the Companies Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 7 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act did not apply*

to any such allotment, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

(a) in connection with an offer of equity securities to the holders of Shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and

(b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £4,500,000.

and provided that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this Resolution has expired."

9. Resolution 9 – Election of Director – Gan-Ochir Zunduisuren

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

"That, for the purposes of Article 78 of the Articles of Association, and for all other purposes, Gan-Ochir Zunduisuren, be elected as a Director, effective from completion of the Acquisition."

10. Resolution 10 – Election of Director – David Paull

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

"That, for the purposes of Article 78 of the Articles of Association, and for all other purposes, David Paull, be elected as a Director, effective from completion of the Acquisition."

11. Resolution 11 – Election of Director – Neil Young

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

"That, for the purposes of Article 78 of the Articles of Association, and for all other purposes, Neil Young, be elected as a Director, effective from completion of the Acquisition."

12. Resolution 12 – Election of Director – Kirsten Livermore

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

"That, for the purposes of Article 78 of the Articles of Association, and for all other purposes, Kirsten Livermore, be elected as a Director, effective from completion of the Acquisition."

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13. Resolution 13 – Approval to issue Performance Rights to a Director – Gan-Ochir Zunduisuren

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

> *"That, subject to the passing of the Essential Resolutions, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Gan-Ochir Zunduisuren (or his nominee(s)) 9,000,000 Performance Rights (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, or an associate of those persons.

14. Resolution 14 – Approval to issue Performance Rights to a Director – David Paull

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

> *"That, subject to the passing of the Essential Resolutions, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to David Paull (or his nominee(s)) 3,000,000 Performance Rights (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, or an associate of those persons.

15. Resolution 15 – Approval to issue Performance Rights to a Director – Neil Young

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

> *"That, subject to the passing of the Essential Resolutions, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Neil Young (or his nominee(s)) 2,500,000 Performance Rights (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, or an associate of those persons.

16. Resolution 16 – Approval to issue Performance Rights to a Director – Kirsten Livermore

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

> *"That, subject to the passing of the Essential Resolutions, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Kirsten Livermore (or her nominee(s)) 2,500,000 Performance Rights (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, or an associate of those persons.

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17. Resolution 17 – Approval to issue Performance Rights – Phil Rundell

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

> *"That, subject to the passing of the Essential Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue to Phil Rundell (or his nominee(s)) 1,000,000 Performance Rights (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Phil Rundell (or his nominee(s)), or any person 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), or any associates of those persons.

18. Resolution 18 – Enable the issue of Equity Incentives under an Employee Incentive Scheme – Equity Incentive Plan

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

> *"That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to enable the Company to issue Equity Incentives under the employee incentive scheme titled Equity Incentive Plan, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is eligible to participate in the Equity Incentive Plan, or any associates of those persons.

19. Resolution 19 – Adoption of New Articles of Association

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, approval is given for the Company to adopt the New Articles produced to the Meeting in the form as signed by the Chair for identification purposes, in lieu of the existing Articles of Association, with effect from the conclusion of the Meeting.*

Dated 29 February 2024
By order of the Board

Shannon Robinson
Company Secretary

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Voting Exclusion Statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

(a) a person as 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 of the meeting 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.

Expected Timetable of Principal Events

Event	**Expected time / date**
Publication of this document	6 March 2024
Latest time and date for receipt of CDI voting instruction cards	10:00am (WST) on 20 March 2024
Latest time and date for receipt of forms of proxy cards	10:00am (WST) on 21 March 2024
Record Date for Meeting	close of business on 21 March 2024
Date and time of Meeting	10:00am (WST) on 25 March 2024

Notes:

(1) All times shown in this document are Australian Western Standard Time unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Australian Securities Exchange.

(2) If the Meeting is adjourned, the latest time and date for receipt of forms of proxy form and CDI voting instruction card for the adjourned meeting will be notified to Shareholders by announcement through the Australian Securities Exchange.

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Voting by proxy

Persons proposing to attend the Meeting in person are requested to contact the Company by email at shannon.robinson@nexiaperth.com.au at least 3 Business Days prior to the Meeting, so that appropriate arrangements can be made.

Proxy Form – Holders of Shares

If you are a registered holder of Shares whether or not you are able to attend the Meeting, you may use the **enclosed** form of proxy to appoint one or more persons to attend and vote on a poll on your behalf. A proxy need not be a member of the Company.

A form of proxy is provided and must be sent to the following address:

c/o Hill Dickinson, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW

Alternatively, proxy forms can be emailed to the Company via the Company Secretary at shannon.robinson@nexiaperth.com.au.

CDI Voting Instruction Form – Holders of CDIs on the Australian CDI register

Holders of CDIs on the Australian CDI registry may only vote by directing CHESS Depositary Nominees Pty Ltd ("CHESS", the Depositary Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the **enclosed** CDI Voting Instruction Form. Please see the Important Notes on the following page for more details.

The CDI voting instruction form must be returned to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively, you can fax your form to:

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

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(custodians) www.intermediaryonline.com

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Important notes

Entitlement to attend and vote

1 Please see paragraphs 3 to 19 for information on how to appoint a proxy.

2 Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs permits CDI holders to attend any meeting of the holders of Shares. Please see paragraphs 20 to 27 for more information on how to vote your CDIs.

Instructions for Shareholders:

Appointment of proxies

3 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

4 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chair or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you must appoint your own choice of proxy (not the Chair) and give your instructions directly to the relevant person.

5 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of Shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company at c/- Hill Dickinson, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. If you fail to specify the number of Shares to which each proxy relates, or specify a number of Shares greater than that held by you on the record date, proxy appointments will be invalid.

6 If you do not indicate to your proxy how to vote on any Resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using the hard copy proxy form

7 The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold his or her vote.

8 To appoint a proxy using the proxy form, it must be:

- completed and signed;
- sent or delivered to the Company at c/- Hill Dickinson, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW or emailed to the Company via the Company Secretary at shannon.robinson@nexiaperth.com.au; and
- received by the Company no later than 10:00am (WST) on 21 March 2024 (being 48 hours prior to the Meeting without taking into account any part of a day that is not a working day).

9 In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

10 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

11 The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary Shareholders registered in the register of members of the Company at close of business on 21 March 2024 shall be entitled to attend or vote at the Meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting. If the Meeting is adjourned by more than 48 hours, then to be so entitled, Shareholders must be entered on the Company's register of members 48 hours before the time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

Appointment of proxy by joint members

12 In the case of joint holders of Shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the Shares in the Company's register of members) will be accepted.

Changing proxy instructions

13 To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 8. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.

14 Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company as indicated in paragraph 5.

15 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

16 In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company as indicated above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

17 The revocation notice must be received by the Company no later than 10:00am (WST) on 21 March 2024.

18 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 19, your proxy appointment will remain valid.

19 Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Instructions for Holders of CDIs in the Australian register only:

20 Holders of CDIs will be permitted to attend the Meeting but may only vote by directing CHESS

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21 Depositary Nominees Pty Ltd (**CDN**, the Depositary Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the **enclosed** CDI Voting Instruction Form.

22 The CDI Voting Instruction Form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, should be sent to:

Postal address:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively, you can fax your form to:

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

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(custodians) www.intermediaryonline.com

23 Holders of CDIs can instruct CDN to cast proxy votes online by visiting www.investorvote.com.au and entering the Shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed form.

24 Directions must arrive by not later than 10:00am (WST) on 20 March 2024, being 24 hours prior to the latest time and date for receipt of forms of proxy cards to allow CDN sufficient time to lodge the combined proxies in the United Kingdom 48 hours before the time of the Meeting (without taking into account any part of a day that is not a working day).

25 Instructions for completing and lodging the CDI Voting Instruction Form are appended to it.

26 You must be registered as the holder of CDIs as at 5:00pm (WST) on 19 March 2024 for your CDI voting instruction to be valid.

27 Should the Meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours before the time that the adjourned Meeting recommences, excluding any part of a day that is not a working day.

28 To obtain a copy of the CHESS Depositary Nominee's Financial Services Guide, go to https://www2.asx.com.au/content/dam/asx/investors/investment-options/chess-depositary-interests.pdf or phone 131 279 if you would like one sent to you by mail.

Total Voting rights

29 As at 6 March 2024, the Company's issued share capital comprised 120,356,105 Shares of GBP0.004 each, with voting rights (**Shares**).

30 The Company does not hold any Shares in Treasury.

31 The Company has its Shares listed on ASX as CDIs on the basis of 1 CDI being equal to 1 Share.

32 Therefore, the total number of voting rights in the Company as at 6 March 2024 is 120,356,105.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6245 2050.

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Explanatory Statement

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

Resolutions 1, 2, 4, 5, 7, 8 and 19 are **Essential Resolutions** and must be passed for the Acquisition to proceed. If any of the Essential Resolutions are not approved at the Meeting, none of them will take effect and the Acquisition and other matters contemplated by this Notice will not be completed.

1. Proposed acquisition of Asian Battery Minerals Limited

1.1 Background

As announced to ASX on 2 January 2024, the Company has entered into a binding heads of agreement to acquire 100% of the issued capital of Asian Battery Minerals Limited (ACN 656 811 442) (**ABM**) (**Acquisition**) for consideration securities as detailed further below (**Acquisition Agreement** or **Agreement**)

ABM holds 100% of the issued capital of Innova Mineral LLC (**Innova**), which holds four mineral exploration licences granted by the Mongolian government (**Licences**), either directly or indirectly through Innova's 100% subsidiary Ragnarok Investment LLC (**Ragnarok**). Both Innova and Ragnarok are incorporated in Mongolia.

If successful, the Acquisition will result in the Company increasing the scale of its operations and changing the focus of its oil and gas exploration activities from its current minority interests in onshore oil exploration fields in the UK to mineral exploration in Mongolia.

The Acquisition has been deemed to constitute a change to the nature and scale of the Company's activities for the purposes of the ASX Listing Rules. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3.

An overview of ABM and the Licences is outlined in Section 1.3 and a summary of the terms and conditions of the Acquisition Agreement is set out in Schedule 1.

1.2 Summary of Resolutions

The Acquisition is conditional on (amongst other things) the Company obtaining all necessary Shareholder and regulatory approvals to effect the Acquisition. This Notice sets out the Resolutions necessary to complete the Acquisition and associated transactions contemplated by the Acquisition Agreement. The Essential Resolutions are inter-conditional on each other Essential Resolution being approved. If any of the Essential Resolutions are not approved by Shareholders at the Meeting, none of them will take effect and completion of the Acquisition (**Completion**) will not occur.

A summary of the Resolutions is as follows:

(a) Resolution 1 seeks Shareholder approval for the change to the nature and scale of the Company's activities as a result of the Acquisition;

(b) Resolution 2 seeks Shareholder approval for the Company's issued capital being consolidated on a 50:43 basis (i.e. every 50 Securities be consolidated into 43 Securities) (**Consolidation**);

(c) Resolution 3 seeks Shareholder approval to change the name of the Company effective at Completion;

(d) Resolution 4 seeks Shareholder approval to issue 364,500,000 CDIs and 364,500,000

Options (all on a post-Consolidation basis) (together, the **Consideration Securities**) to the shareholders of ABM (**ABM Vendors**) (or their nominees) at Completion;

(e) Resolution 5 seeks Shareholder approval to issue 120,000,000 CDIs at $0.05 per CDI (on a post-Consolidation basis), (**Capital Raising CDIs**), to raise $6,000,000 via a prospectus (**Capital Raising**);

(f) Resolution 6 seeks Shareholder approval to issue 11,564,533 Lead Manager Options (on a post-Consolidation basis) to the Lead Manager (or its nominees) in consideration for its services as lead manager to the Capital Raising;

(g) Resolution 7 seeks Shareholder approval to give the Directors general authority to allot Equity Securities in compliance with the Companies Act;

(h) Resolution 8 seeks Shareholder approval for the disapplication of pre-emptive rights that would otherwise apply under the Companies Act to issues of Equity Securities;

(i) Resolutions 9 to 12 seek Shareholder approval for the appointment of each of Gan-Ochir Zunduisuren, David Paull, Neil Young and Kirsten Livermore (**Proposed Directors**) as directors of the Company effective from Completion; and

(j) Resolutions 13 to 17 seeks Shareholder approval for the issue of Performance Rights to the Proposed Directors and CFO (or their nominee/s);

(k) Resolution 18 seeks Shareholder approval to enable the issue of Equity Securities pursuant to the Equity Incentive Plan in reliance on ASX Listing Rule 7.2 Exception 13;

(l) Resolution 19 seeks Shareholder approval to adopt a new Articles of Association for the Company.

Other information considered material to a Shareholder's decision on whether to vote in favour of the Resolutions is set out in this Explanatory Statement. Shareholders are advised to read this information carefully.

1.3 Overview of ABM and the Licences

ABM has an interest in the following four mineral exploration licences in Mongolia, issued by Mineral Resources and Petroleum Authority of Mongolia, to explore for minerals such as graphite, lithium and nickel-copper (**Licences**) through its wholly-owned subsidiaries Innova and Ragnarok:

(a) the Yambat Ni-Cu-PGE project (100% owned by Ragnarok), which comprises one tenement (Mineral Exploration Licence XV-020515) prospective for nickel and is located in Yeso'nbulag and Taishir soums , Gobi-Altai Province;

(b) the Khukh Tag graphite project (100% owned by Innova), a graphite project (comprising one tenement, Mineral Exploration Licence XV-019603) which is located in Ondorshil soum, Dundgobi Province; and

(c) the Tsagaan Ders lithium project (100% owned by Innova), which comprises two tenements (Mineral Exploration Licences XV-021740 and XV-019341) that are located in Khuld soum, Dundgobi Province and are prospective for lithium (lepidolite),

(together the **Projects**.)

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Project name	Yambat Ni-Cu-PGE	Khukh Tag Graphite	Tsagaan Ders Lithium	Tsagaan Ders Lithium
Licence No	XV-020515	XV-019603	XV-021740	XV-019341
Licence holder	Ragnarok Investment LLC	Innova Mineral LLC	Innova Mineral LLC	Innova Mineral LLC
Interest	100%	100%	100%	100%
Location	Yeso'nbulag and Taishir soums, Gobi-Altai Province, Mongolia	Ondorshil soum, Dundgobi Province, Mongolia	Khuld soum, Dundgobi Province, Mongolia	Khuld soum, Dundgobi Province, Mongolia
Licence area	10,606 ha	954 ha	428 ha	314 ha
Valid to	25 Apr 2025	22 Apr 2025	23 Nov 2024	23 Nov 2024
Extension	Can be extended for three years until 25 Apr 2028	Can be extended for three years until 22 Apr 2028	Can be extended for three years until 23 Nov 2027	Can be extended for three years until 23 Nov 2027
Issued date	25 Apr 2016	22 Apr 2016	23 Nov 2015	23 Nov 2015

Table 1. Licence details

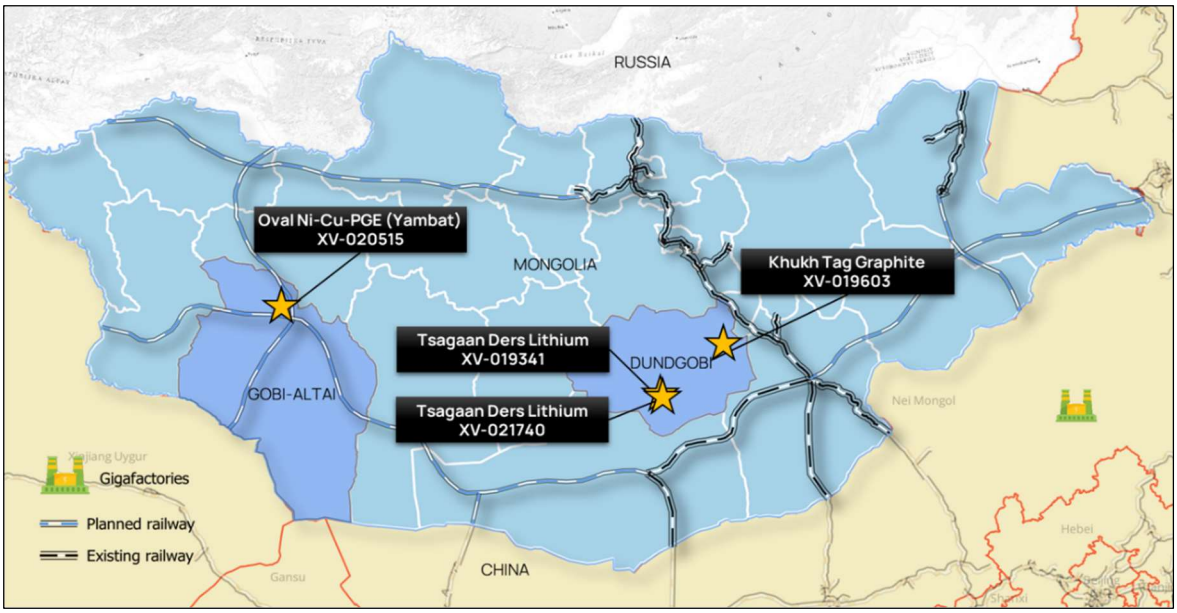


Figure 1: Locations of Licences

ABM was incorporated in Australia in 2022 to acquire the entire issued share capital of Innova, a registered mineral exploration company in Mongolia.

Innova and Ragnarok are both incorporated in Mongolia. Innova holds the licences that make up the Khukh Tag and Tsagaan Ders projects directly, and the Yambat Project indirectly through its wholly-owned subsidiary Ragnarok.

Further details about the Projects, including previous exploration, Exploration Targets and the Mineral Resource in relation to the Khukh Tag Project are set out in Schedule 2.

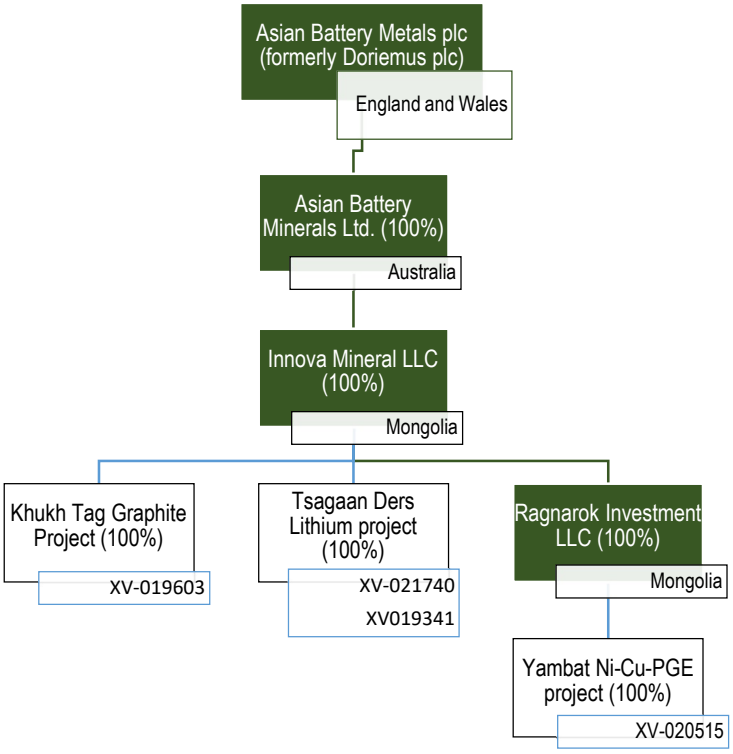
The Exploration Results, Exploration Targets and Mineral Resource referred to in this Notice (including Schedule 2) were announced by the Company in its announcement dated 2 January 2024 which included the Competent Person statements and consents required by ASX Listing Rule 5.22. The Company is not aware of any new information that materially affects the information included in that

announcement, and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Mr Gan-Ochir Zunduisuren, the current managing director of ABM, will be appointed as Managing Director of the Company upon the completion of the Acquisition. Mr Phil Rundell will be appointed as Chief Financial Officer. Further biographical details of ABM management, and non-executive directors to be appointed to the Board of the Company at completion of the Acquisition, are set out in Section 1.5.

1.4 Group structure

A group structure diagram is set out below, which assumes Completion:



Note: The Company also has a wholly-owned subsidiary, Doriemus Energy Pty Ltd, which does not have any material activities.

1.5 Board Composition

It is currently intended that Keith Coughlan, Mark Freeman and Greg Lee will each resign as a Director on completion of the Acquisition, with Mr Gan-Ochir Zunduisuren, Mr David Paull, Mr Neil Young and Kirsten Livermore (**Proposed Directors**) being appointed as directors of the Company and effective from Completion.

Proposed Directors

Mr David Anthony Paull
Non-Executive Chairman, Independent

B Com, MBA (Dist), F Fin

David Paull is an experienced public company director and Chairman. He was the Non-Executive Chairman of Aspire Mining Limited and had been the company's Managing Director from 2010 to 2019. David is a founding Director of ABM and has over 30 years of experience in the resources industry, covering business development, industrial minerals marketing and capital raising.

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Mr Gan-Ochir Zunduisuren
Managing Director

B. Eng, MSGF, MAusIMM

Gan-Ochir Zunduisuren has over 20 years of experience in the mining industry and has held board roles with Aspire Mining Ltd and Oyu Tolgoi LLC. He obtained his mining education from Haileybury School of Mines, Canada, and Mongolian University of Sci & Tech, MSc in Finance (NYU-HKUST), and is a Member of AusIMM.

Mr Neil Young
Non-Executive Director, Independent

MA (Hons)

Neil Young is currently Chief Executive Officer of ASX-listed company Elixir Energy Ltd. He has had more than twenty years of experience in senior management positions in the upstream and downstream parts of the energy sector including EY, Tarong Energy and Santos. He has also developed various new ventures in other countries including Kazakhstan, Japan, USA and Mongolia. Mr Young has a M.A. (Hons) joint degree in Economics/Politics from the University of Edinburgh.

Ms Kirsten Livermore
Non-Executive Director, Independent

B. Law, MSc

Kirsten Livermore has over twenty years of experience in policy regulation and issues management relating to mining. She served fifteen years in the Australian parliament representing a large rural electorate, with a significant resources industry. As a senior advisor with the Minerals Council of Australia, she managed key relationships and represented the industry in policy debates over environmental regulation, community relations and native title.

Kirsten has a law degree from the University of Queensland and completed a MSc in Development Management at the London School of Economics.

Senior Management

Mr Phil Rundell
Chief Financial Officer and Company Secretary

Dip BS (Accounting), CA

Phil Rundell is a former Partner at Coopers & Lybrand (now PriceWaterhouseCoopers) and a Director at Ferrier Hodgson. He is now a sole practitioner Chartered Accountant specialising in providing company secretarial, compliance, accounting and reconstruction services.

Phil was Company Secretary (and equivalent CFO) of Aspire Mining Limited (ASX:AKM) for over 10 years (Feb 2010 to Dec 2022) and is currently Company Secretary and CFO of Peak Rare Earths Limited (ASX:PEK) (appointed Dec 2020).

1.6 Acquisition Agreement

A summary of the material terms of the Acquisition Agreement is set out in Schedule 1.

1.7 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Acquisition requires Shareholder approval under ASX Listing Rule 11.1.2 and cannot proceed if approval under that rule is not forthcoming.

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Pursuant to ASX Listing Rule 11.1.3, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules prior to the Company completing the Acquisition.

For this purpose, the Company will be required to re-comply with the conditions of listing on ASX set out in Chapters 1 and 2 of the ASX Listing Rules in order to achieve Completion and before it can be re-instated to trading on ASX following Completion. The Acquisition may not proceed if these requirements are not met.

ASX has an absolute discretion in deciding whether or not to re-admit the Company to the official list and to quote its securities, and therefore the Acquisition may not proceed if ASX decides to exercise that discretion.

Investors should take into account these uncertainties in deciding whether or not to buy or sell the entity's securities.

1.8 ASX Listing Rules disclosures

The Company has undertaken appropriate enquiries into ABM and the Licences for the Board to be satisfied that the Acquisition is in the interests of the Company and its security holders.

ASX takes no responsibility for the contents of this Notice.

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

Recent Issues of Securities

The Company has not issued any equity securities in the last six months.

ABM has issued or will have issued a total of 90,393,358 shares between its incorporation and settlement of the Acquisition. The following issues have occurred in the last six months.

Issue Date	Quantity	Consideration	Cash raised
8 September 2023	849,998	Conversion of accrued director fees ($0.20 per Share)	-

ABM also proposes to complete the following issue of equity securities before completion of the Acquisition:

Issue Date	Quantity	Consideration	Cash raised
TBC* ** Immediately prior to completion of the acquisition of ABM*	1,750,000	$0.01 per Share Fee to lead manager to seed raising	$17,500

Controlling Shareholder Issues

No person will acquire control of, or voting power of 20% or more in, the Company as a result of the Acquisition and Capital Raising. It is noted that the Company is incorporated in England and Wales, but its securities are not quoted on any regulated market in the UK. In the UK pursuant to the City Code on Takeovers and Mergers the threshold for a control position that triggers an obligation to make a takeover offer to all shareholders of certain companies is 30% or more of the voting rights of such a company. The Company is not subject to the takeovers or substantial shareholding disclosure provisions of the Corporations Act.

1.9 ASX waivers and confirmations

The Company has obtained the following waivers and confirmations from ASX:

(a) a waiver from ASX Listing Rule 2.1 condition 2 to allow the issue of CDIs pursuant to the Capital Raising at an issue price of less than 20 cents, subject to:

(i) the issue price of the Capital Raising CDIs being not less than 2 cents (satisfied by the proposed issue price of 5 cents);

(ii) the terms of the waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising CDIs, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under ASX Listing Rule 11.1.2 for the Acquisition and in the prospectus to be issued in respect of the Capital Raising;

(iii) the Company's Shareholders approve the issue price of the Capital Raising CDIs in conjunction with the approval obtained under ASX Listing Rule 11.1.2 in respect of the Acquisition; and

(iv) the Company completes a consolidation of its capital structure in conjunction with the recompliance such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 days prior to the Company's suspension, to achieve a market value for its securities of not less than 2 cents each (satisfied by the proposed Consolidation);

(b) a waiver from ASX Listing Rule 1.1 condition 12, to allow the Consideration Options, Lead Manager Options and Performance Rights to have an exercise price of less than 20 cents subject to:

(i) the full terms of the waiver and terms and conditions of the Consideration Options (Schedule 7), Lead Manager Options (Schedule 8) and Performance Rights (Schedule 9) are disclosed to the market and disclosed in the notice of meeting pursuant to which the Company will seek the approval of the Company's Shareholders to issue the Consideration Options and Lead Manager Options in conjunction with the approval obtained under ASX Listing Rule 11.1.2 for the Acquisition; and

(ii) the full terms and conditions of the Consideration Options (Schedule 7), Lead Manager Options (Schedule 8) and Performance Rights (Schedule 9) are disclosed in the prospectus to be issued in respect of the Capital Raising; and

(c) confirmation that the terms of the Performance Rights to be issued to the Proposed Directors and proposed employee (Phil Rundell) (**ABM Personnel**) and are appropriate and equitable, for the purposes of ASX Listing Rule 6.1 subject to:

(i) the Notice of Meeting and prospectus issued in connection with the Acquisition and Capital Raising contains the following details in respect of the Performance Rights:

A. the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them (Refer to Resolutions 13 to 17);

B. any relationship the recipient of the Performance Rights or an associate of the recipient has with the Company (Refer to Sections 11 and 12);

C. in respect of the Performance Rights proposed to be issued to incentivise the ABM Personnel (Refer to the following pages):

- a statement to that effect;

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- details of the role the ABM Personnel will play in meeting the performance milestone;
- details of the existing total remuneration package of the ABM Personnel;
- if the ABM Personnel or any of their associates hold securities in the Company, details of those securities and the consideration they paid or provided for those securities;
- in light of the above, an explanation of why it is considered necessary or appropriate to further remunerate or incentivise the ABM Personnel to achieve the applicable performance milestone;
- details of how the Company determined the number of Performance Rights to be issued to the ABM Personnel and why it considers that number to appropriate and equitable;

D. the number of CDIs the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the Company's capital structure (Refer to Schedules 3 and 9);

E. the full terms of the Performance Rights (Refer to Schedule 9), including that:

- the performance condition applicable to each tranche;
- the lapse dates applicable to each tranche;
- the Performance Rights are not quoted;
- the Performance Rights are not transferrable;
- the Performance Rights do not confer any right to vote, except as otherwise required by law;
- the Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
- the Performance Rights do not carry an entitlement to a dividend;
- the Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- the Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
- each of the Performance Rights is converted into one Share on achievement of the relevant milestone; and
- if the relevant class of Performance Rights is not converted by the relevant expiry date then all of the Performance Rights of that class lapse;

(ii) the Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights;

(iii) the terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Right

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converts into a Share, are not to be changed without the prior approval of ASX and Shareholders;

(iv) upon conversion of the Performance Rights into Shares, the Company will apply to ASX for quotation of the securities within the requisite time period;

(v) the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:

A. the number of Performance Rights on issue during the relevant period;

B. a summary of the terms and conditions of the Performance Rights, including without limitation the number of Shares into which they are convertible and the relevant milestones; and

C. whether any of the Performance Rights were converted during that period.

Information required by conditions of ASX's confirmation that the terms of the Performance Rights are appropriate and equitable

A statement that the Performance Rights are being issued to incentivise the ABM Personnel

The Performance Rights are being issued to the recipients to incentivise and remunerate them.

Details of the role the ABM Personnel will play in meeting the respective performance milestones

All ABM Personnel who are proposed to receive Performance Rights will be involved according to their respective responsibilities in setting the Company's strategy and overseeing the implementation of the Company's exploration and development activities in relation to the Licences.

Details of the existing total remuneration package of the ABM Personnel

Details of the remuneration packages of the Proposed Directors are set out in Section 11.6(d) and for Phil Rundell is $140,000 per annum plus statutory superannuation contributions (currently a further $15,400).

If the ABM Personnel or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities

None of the ABM Personnel (or their associates) currently hold securities in the Company. However, the ABM Personnel (or entities controlled by them) are shareholders of ABM and will, subject to completion of the Acquisition, receive Consideration Securities. At completion of the Acquisition the ABM Personnel will have a relevant interest in the following Securities.

Proposed Director	CDIs	Options	Performance Rights
David Paull[1]	15,457,436	15,457,436	3,000,000
Gan-Ochir Zunduisuren[2]	63,384,421	63,384,420	9,000,000

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Achbal LLC[3]	6,421,805	6,421,804	Nil
Neil Young[4]	15,188,613	15,188,612	2,500,000
Kirsten Livermore[5]	1,881,773	1,881,772	2,500,000
Barkdell Services Pty Ltd ATF the Barkdell Services Trust[6]	1,075,298	1,075,297	1,000,000

Notes:

1. Options: 7,728,718 exercisable at $0.10 each, 3,864,359 exercisable at $0.125 each and 3,864,359 exercisable at $0.15 each and all expiring 4 years from the date of issue. Performance Rights: 1,000,000 in each of Class A, Class B and Class C.
2. Options: 31,692,210 exercisable at $0.10 each, 15,846,105 exercisable at $0.125 each and 15,846,105 exercisable at $0.15 each and all expiring 4 years from the date of issue. Performance Rights: 3,000,000 in each of Class A, Class B and Class C.
3. Achbal LLC is an entity controlled by the spouse of Gan-Ochir Zunduisuren. Options: 3,210,902 exercisable at $0.10 each, 1,605,451 exercisable at $0.125 each and 1,605,451 exercisable at $0.15 each and all expiring 4 years from the date of issue.
4. Options: 7,594,006 exercisable at $0.10 each, 3,797,153 exercisable at $0.125 each and 3,797,153 exercisable at $0.15 each and all expiring 4 years from the date of issue. Performance Rights: 833,333 Class A, 833,333 Class B and 833,334 Class C.
5. Options: 940,886 exercisable at $0.10 each, 470,443 exercisable at $0.125 each and 470,443 exercisable at $0.15 each and all expiring 4 years from the date of issue. Performance Rights: 833,333 Class A, 833,333 Class B and 833,334 Class C.
6. Phil Rundell is the sole director and company secretary of Barkdell Services Pty Ltd and a beneficiary of the Barkdell Services Trust. Options: 534,649 exercisable at $0.10 each, 268,824 exercisable at $0.125 each and 268,824 exercisable at $0.15 each and all expiring 4 years from the date of issue. Performance Rights: 333,333 Class A, 833,333 Class B and 333,334 Class C.

In light of the above, an explanation of why it is considered necessary or appropriate to further remunerate or incentivise the ABM Personnel to achieve the applicable performance milestone

The Company considers it is appropriate that the ABM Personnel should have an incentive component to their remuneration that will vest only if the Company's assets are progressed or the Company's value increases.

The Company considers the ABM Personnel emoluments are at comparable levels for base remuneration for directors (or a CFO/company secretary) at mineral exploration companies at a similar stage of development.

None of the ABM Personnel hold any other options or performance rights as performance-based remuneration. None of the ABM Personnel's employment agreements or engagements include entitlements to cash bonuses or similar payments linked to performance.

In light of the above, the Company considers that it is appropriate to seek Shareholder approval for the issue of the Performance Rights to the ABM Personnel (or their respective nominees).

Details of how the Company determined the number of Performance Rights to be issued to the ABM Personnel and why it considers that number to be appropriate and equitable

The Board decided on the proposed allocation of Performance Rights to the ABM Personnel based on their relative levels of responsibility within the Board and senior management in respect of execution of the Company's strategy for acquisition and development of the Licences, and Company performance as a whole.

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The total number of Performance Rights to be issued to the ABM Personnel is 18,000,000, which is approximately 3.06% of the issued capital of 588,006,250 Shares post-Acquisition. Having regard to the percentage of Shares to be issued on vesting and conversion of the Performance Rights in each tranche, compared to the capital structure of the Company at the time of issue of the Performance Rights, the Board considers the number of Performance Rights to be allocated to each ABM Personnel to be appropriate and equitable.

The Company has applied to ASX for look-through escrow relief to permit a portion of the Consideration CDIs to be free from escrow under Chapter 9 of the Listing Rules based on cash contributions of investors in ABM.

1.10 Consolidation

The Company proposes to undertake the consolidation of its Securities on a 50:43 basis, as set out in further detail in Section 3 (**Consolidation**).

Approval for the Consolidation is the subject of Resolution 2.

1.11 Capital Raising

For the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules and to meet the conditions of the Acquisition Agreement, the Company proposes to conduct the Capital Raising to raise $6,000,000 via the issue of 120,000,000 CDIs at an issue price of $0.05 per CDI (on a post-Consolidation basis). The Capital Raising will be conducted under a prospectus to be prepared by the Company (**Prospectus**).

The Company has appointed Inyati Capital Pty Ltd (ACN 642 351 193) (AFSL Authorised Representative Number 1287573) as lead manager to the Capital Raising (**Lead Manager**).

The Company has agreed to pay the Lead Manager (or its nominees) a fee of 6% of the amount of the Capital Raising. In addition, the Company will issue, subject to Shareholder approval, a total of up to 11,564,533 Options exercisable at $0.10 each on or before the date that is four (4) years after their date of issue (**Lead Manager Options**) to the Lead Manager or its nominees.

The Lead Manager will determine the amount of, and be responsible for paying (at its own cost), any fees to be paid to other participating brokers. The appointment or inclusion of other participating brokers will be made in consultation with the Company and with its prior consent in writing (not to be unreasonably withheld). The Lead Manager has appointed Reach Markets Pty Ltd (ACN 145 312 232), Corporate Authorised Representative (CAR No:431191) of Reach Financial Group Pty Ltd (ACN 090 611 680, AFSL Number 333297) as co-manager to the Capital Raising and agreed to pay it a pro-rata share of the fees received by the Lead Manager under the lead manager mandate.

1.12 Proposed capital structure

The indicative share capital structure of the Company following Completion, based on the current securities on issue and including the proposed Capital Raising, (subject to rounding following the Consolidation) is set out in Schedule 3.

1.13 Pro forma statement of financial position

The Company's pro-forma statement of financial position as at 30 June 2023 is set out in Schedule 4. This is based on the Company's reviewed financial statements for the half year ended 30 June 2023, adjusted for completion of the Acquisition and the Capital Raising, and issue of all Securities contemplated by this Notice.

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The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as at 30 June 2023.

The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Revenue forecasts relating to oil and gas exploration and mineral exploration companies are uncertain, and accordingly the Company is unable to provide investors with reliable revenue, profit, or cash flow projections or forecasts, including as a result of the Acquisition.

Copies of the audited accounts of the Company for its financial year ended 31 December 2022 and 31 December 2021 and the reviewed accounts of the Company for its financial half-year ended 30 June 2023 are available on the Company's website at https://www.doriemus.co.uk/corporate-documents/.

Copies of the audited accounts of ABM for its financial year ended 31 December 2022 and the reviewed accounts of ABM for its financial half-year ended 30 June 2023 are available on the Company's website at https://www.doriemus.co.uk/corporate-documents/.

1.14 Indicative use of funds

The Company intends to apply funds raised under the Capital Raising, together with its existing cash reserves, over the first two years following reinstatement to Official Quotation of the Company's securities on ASX as set out in Schedule 5.

1.15 Indicative timetable

An indicative timetable for the Acquisition and the associated Capital Raising, including the Consolidation is set out in Schedule 6.

1.16 Board's intentions upon Completion

In the event that Completion occurs, the Company proposes to:

(a) carry out exploration activities on the Licences; and

(b) allocate funds raised from the Capital Raising, together with the Company's existing cash reserves as set out in Schedule 5.

1.17 Advantages of the Acquisition

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

(a) the Acquisition represents an attractive opportunity for the Company to change its focus to mineral exploration;

(b) the Acquisition Agreement requires the Company to complete a capital raising to raise $6,000,000 which will provide the Company with sufficient funds to implement the proposed exploration programs; and

(c) the potential increase in market capitalisation of the Company following Completion and the associated Capital Raising may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity, which are not currently present.

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1.18 Disadvantages of the Acquisition

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

(a) the Company will be changing the focus of its activities to mineral exploration, which may not be consistent with the objectives of all Shareholders;

(b) the Acquisition will result in the issue of the Consideration Securities, Capital Raising CDIs, Lead Manager Options and Performance Rights, all of which will have a dilutionary effect on the holdings of Shareholders (assuming conversion of the Options and Performance Rights);

(c) in connection with the Acquisition, the Company has been required to engage a number of advisers, lawyers and experts to facilitate and report on the Acquisition, which represent sunk, but necessary, costs to the Company; and

(d) there are additional risk factors associated with the change in nature of the Company's activities resulting from the Acquisition. Some of the key risks are summarised in Section 1.19.

1.19 Risk factors

Holders should be aware that if the Acquisition is approved and Completion occurs, the Company will be changing the nature and scale of its activities and will be subject to additional or increased risks arising from the Acquisition Agreement and other agreements.

The risks and uncertainties described below are not intended to be exhaustive. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers immaterial, which may affect the Company. Based on the information available, a non-exhaustive list of risk factors for the Company, associated with the Acquisition is set out below.

These risk factors, and others not specifically mentioned, may in the future materially affect the financial performance of the Company and the value of securities in the Company. Securities in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Any investment in the Company is highly speculative.

The Directors consider that they key risks of the Acquisition and following completion of the Acquisition are:

Risks relating to the change in nature and scale of activities

(a) Completion risk

Pursuant to the Acquisition Agreement, the Company has agreed to acquire 100% of the issued capital of ABM, completion of which is subject to the fulfilment of certain conditions. There is a risk that the Conditions Precedent cannot be fulfilled and, in turn, that completion of the Acquisition does not occur.

If the Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

(b) Re-quotation of securities on ASX

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

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

Risks in respect of operations

(c) Information Accuracy Risk

The Company will be acquiring mining information from ABM which has been compiled by previous explorers on the Licences areas. Any inaccuracies in that information could adversely affect the Company's ability to implement its planned exploration program.

(d) Future capital needs and additional funding

The Company's ability to raise capital (equity or debt) within an acceptable time period, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the success of its exploration and development programs, any feasibility studies, stock market and industry conditions and the price of minerals and exchange rates. Any equity raising would also have a dilutionary impact on the percentage holding of the Holders.

The funds to be raised under the Capital Raising are considered sufficient to meet the immediate objectives of the Company and implementation of the strategy detailed in Section 1.16. No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

(e) Commodity Price Volatility and Exchange Rate Risk

If the Company achieves exploration success which leads to mineral production, the revenue to be derived from the sale of mineral products will be subject to commodity price risks. Commodity prices fluctuate and are affected by numerous industry factors including demand for precious and base metals, forward selling by producers, production cost levels in major producing regions, and macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand).

Furthermore, international prices of various metals are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency and ABM are and will be taken into account in Australian and Mongolian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar and Mongolian Tugriks as determined in international markets.

These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

(f) Assets

The Proposed Directors, officers and advisors have significant experience in the mineral exploration industry and the acquisition of strategic investments for expansion of businesses and assets. However, all of the Licences are early- to mid-stage and will require extensive work programs. There can be no assurance that the Company's exploration of the Licences or any other exploration projects that may be acquired in the future, will result

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in the discovery and exploitation of minerals. There is a risk that none of the Company's objectives will be achieved.

(g) Disposal of the Company's historic UK assets

In the normal course of business of the Company's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, relating to personal injuries, property damage, property taxes, land rights, the environment and contractual disputes.

The outcome of any future litigation cannot be predicted with certainty. The Company is seeking to limit its exposure to litigation risks in relation to the Company's historic UK assets by disposing of these assets and seeking favourable indemnities and waivers from the buyers of those assets. The Company has started the process of rationalizing or winding up its UK assets but as at the date of this announcement the Company has a 4% shareholding in the English company Horse Hill Developments Limited (which has a 65% legal and beneficial interest in each of PEDL 137 and PEDL 246, and a 5% interest in PEDL 331, which are located in the UK). There can be no guarantee that the Company will be able to dispose of these assets on favourable terms or at all. Should the Company be unable to dispose of these assets any litigation or dispute in relation to these assets in the future may have a material adverse effect on the Company's assets, liabilities, business, financial condition and results of operations.

(h) Political conditions and government regulations

The Licences are located in Mongolia and are held subject to Mongolian law. Changes may occur in the Mongolian political, fiscal and legal systems, which might adversely affect the ownership or operation of the Company's interests including, inter alia, changes in exchange rates, exchange control regulations, expropriation of mineral rights, changes in government and in legislative, fiscal and regulatory regimes. The Company's strategy has been formulated in the light of the current regulatory environment and likely future changes. Although the Proposed Directors believe that ABM's activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules, laws and regulations will not be enacted or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration, production or development of the Company's business or have an otherwise negative impact on its activities. Amendments to existing rules, laws and regulations governing the Company's operations and activities, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Company's business, results of operations and financial condition and its industry in general in terms of additional compliance costs.

(i) Development

The Company's ability to achieve any production, development, operating cost and capital expenditure estimates in a timely manner cannot be assured. Possible future development at any of the Company's projects is subject to a number of risk factors including, but not limited to, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, unanticipated technical and operational difficulties encountered in production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from any third parties providing essential services.

In the event that the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards,

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industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions and other accidents. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in drilling, increased production costs and other monetary losses and possible legal liability to the owner or operator of a mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past exploration activities in an area for which it was not responsible.

(j) Land access risks

Land access is critical for the Company's exploration and production programs to succeed. In all cases the acquisition of prospective exploration licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

The rights of an exploration licence holder to access the land covered by the licence are protected by Mongolian law, and as a result, land access risks are generally minimal in Mongolia. However, in practice, local herdsmen or neighbours to the land may oppose a certain route of access. In such cases, according to Article 138.2 of the Civil Code of Mongolia, the licence holder must negotiate and reach an agreement with the neighbour(s) regarding the access route and provide one-time compensation to the neighbour(s). If they cannot agree on the amount of compensation, the matter shall be resolved by a Mongolian court which may lead to delays to the Company's proposed activities.

Industry Specific Risks

(k) Exploration and Operating Risk

The Licences are at an early- to mid-stage of exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Licences, or any other mineral exploration licences that may be acquired in the future will result in the discovery of an economic mineral resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company will be subject to all the hazards and risks normally encountered in the exploration for minerals and may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will depend upon:

(i) the Company's ability to maintain title to the Licences;

(ii) the Company being able to delineate economically recoverable resources and reserves;

(iii) movements in the price of commodities and exchange rate fluctuations;

(iv) the Company obtaining and maintaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and

(v) the successful management of development operations.

In the event that Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Licences, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Licences.

Until the Company is able to realise value from the Licences or any other areas in respect of which it obtains exploration licences or permits, it is likely to incur ongoing operating losses.

(l) Resources and Reserves

There is currently a resource estimate in respect of the Khukh Tag project. Resource and Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extend on interpretations which may prove to be inaccurate. Estimates are likely to change as further information becomes available through fieldwork and analysis. This may result in alterations to development and mining plans.

If the Company encounters geological formations different from those predicted by past drilling and other exploration data and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

(m) Environmental Risks

The operations and proposed activities of the Company in Mongolia will be subject to Mongolian laws and regulation concerning the environment. As with most mineral exploration projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

(n) Title Risks

Interests in exploration licences in Mongolia are governed by Mongolian mining law. Each licence is for a specific term (i.e., an exploration licence is issued for 3 (three) years and can be extended 3 (three) times for a period of 3 years) and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Licences if these conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, Licences are subject to renewal. There is no guarantee that the current Licences and any future exploration licences and/or applications for licences or renewal of the Licences or other exploration licences will be approved.

(o) Exploration Costs

The estimated exploration costs of the Company as set out in Schedule 5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

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(p) Rehabilitation cost risk

In relation to the Company's historic and future planned exploration programs, issues could arise with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In most of these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time. While the Company has received no firm claims or notifications in this regard in relation to its existing assets, nor ABM in relation to the Licences, it remains possible that such claims could arise and could materially adversely affect the financial position and performance of the Company.

Additionally, the Company estimates abandonment and rehabilitation costs based on current understanding. There is no guarantee that actual costs will not be higher than are currently estimated. Regulators may also, over time, impose higher standards for these activities which may increase the associated costs. This may adversely affect the financial position and performance of the Company.

(q) Community opposition

The Company's ability to undertake exploration on the Licences will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, exploration activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction, disruptions in the exploration program and potential losses to the Company.

There is a risk that community disapproval leads to direct action which impedes the Company's ability to carry out its lawful operations which may cause project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

General risks

(r) Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(s) Economic and financial market risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

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(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) war, terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors or Proposed Directors warrant the future performance of the Company or any return on an investment in the Company.

(t) Taxation

The acquisition and disposal of securities will have tax consequences which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities in the Company from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of acquiring or disposing of securities in the Company.

(u) Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(v) Risk of high volume of CDI sales

If Settlement occurs, the Company will have issued a significant number of new securities to various parties. The Vendors and others that receive securities as a result of the Acquisition or the Capital Raising may not intend to continue to hold those securities and may wish to sell them on ASX (subject to any applicable escrow period). There is a risk that an increase in the amount of people wanting to sell CDIs may adversely impact on the market price of the Company's securities.

There can be no assurance that there will be, or continue to be, an active market for securities in the Company or that the price of those securities will increase. As a result, shareholders may, upon selling their securities in the Company, receive a market price for their securities that is less than the price of securities offered pursuant to the Capital Raising.

(w) Trading price of CDIs

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the CDIs. In addition, the price of CDIs is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the CDIs.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the

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world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(x) Litigation Risk

The Company is exposed to possible litigation risks including surface rights disputes, tenure disputes, environmental claims, occupational health and safety claims and employee claims. The Company may also be involved in disputes with third parties in the future which may result in litigation. Should any such claim or dispute be determined not in the Company's favour, this may impact adversely on the Company's operations, financial performance and financial position.

As at the date of this announcement, the Company is not involved in any litigation.

(y) Competition Risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operation and financial performance of the Company's projects and business. Increased competition may reduce sales, selling prices and profit margins and may adversely affect the Company's financial performance.

The Company will also face competition for the procurement of equipment and skilled labour. Failure to secure appropriate equipment and labour in a timely and cost effective manner may impact the operational and financial impact of the Company.

(z) Contractual Arrangements

The Company is party to a number of material contracts, and it may become party to other material contracts in future. Failure by any other party to a contract with the Company to comply with their obligations could have a material adverse effect on the Company.

(aa) Insurance Risk

The Company intends to obtain insurance for its operations in accordance with industry practice. However, the Company's insurance may not be of a nature or level to provide adequate insurance against all possible risks to the Company. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the Company.

Insurance of all risks associated with mineral exploration or production is not always available, and where available, the costs of such insurance may be prohibitive.

1.20 Intentions if the Acquisition is not approved

If the Conditions Precedent under the Acquisition Agreement are not satisfied or waived, including if all of the Essential Resolutions are not passed, the Acquisition will not proceed. The Company will seek alternative investment opportunities to build Shareholder value.

The Company would be liable to be removed from the official list 2 years after the date of its suspension from official quotation (8 September 2022) if it does not achieve reinstatement to official quotation. ASX may decide to remove the Company from the official list under ASX Listing Rule 17.5 earlier than that date.

1.21 Directors' interests in the Acquisition

None of the Company's existing Directors have any interest in the Acquisition.

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1.22 ABM Vendors

None of the ABM Vendors, or any associates of such persons, are related parties of the Company, other than the Proposed Directors by virtue of the intention to appoint them as directors of the Company, or hold a substantial interest in the Company's securities.

1.23 Conditionality of Essential Resolutions

All Essential Resolutions are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any one of the Essential Resolutions are not approved at the Meeting, none of them will take effect and the Acquisition Agreement and other matters contemplated by the Resolutions will not be completed pursuant to this Notice.

Resolutions 3, 6 and 13 to 17 relating to the change of company name, issue of the Lead Manager Options and the Performance Rights respectively are conditional on the Essential Resolutions being passed (and completion of the Acquisition occurring), but the Essential Resolutions are not conditional on each of Resolutions 3, 6 and 13 to 17 being passed.

1.24 Directors' recommendations and voting intentions

Based on the information available, including that contained in this Explanatory Statement and the advantages and disadvantages outlined above, the current Directors consider that the Acquisition is in the best interests of the Company and its Shareholders and recommend that Shareholders vote in favour of each of the Essential Resolutions.

None of the current Directors hold any interest in ABM.

The Company has undertaken appropriate enquiries into the assets constituting, the liabilities appertaining to, and the prospects of, ABM, Innova, Ragnarok and the Licence being acquired, for the Board to be satisfied that the Acquisition is in the interest of the Company and its shareholders.

1.25 Fees paid or payable in connection with finding, arranging or facilitating the Acquisition

Other than as disclosed in this Notice, there are no fees payable to any person in connection with finding, arranging, or facilitating the Acquisition or Capital Raising.

Dragon Tree Capital Pty Ltd (**Dragon Tree**), a shareholder of ABM, is party to a corporate advisory services agreement and a consulting agreement with ABM pursuant to which Dragon Tree is entitled to a right to be issued 1,750,000 ABM shares at $0.01 per share. These ABM shares will be issued prior to settlement of the Acquisition, and will be transferred to the Company pursuant to the Acquisition Agreement.

The consideration payable to the ABM Vendors under the Acquisition Agreement is set out in Section 5 and the fees payable to the Lead Manager in respect of the Capital Raising are set out in Section 7.

The Company proposes to seek Shareholder approval for the issue of Performance Rights to the Proposed Directors and incoming CFO as set out in Resolution 13 to 17, but those proposed issues are not in connection with finding, arranging or facilitating the Acquisition.

2. Resolution 1 – Change to nature and scale of activities

2.1 General

Resolution 1 seeks approval from Shareholders for the Acquisition.

As set out above, the Acquisition will constitute a change in the nature of the Company's activities from oil and gas exploration in different jurisdictions worldwide, to mineral exploration in Mongolia.

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A detailed description of the Licences is outlined in Section 1.3 and Schedule 2. A summary of the terms and conditions of the Acquisition Agreement is set out in Schedule 1.

2.2 ASX Listing Rule 11.1

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

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the Official List.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Acquisition requires the Company, in accordance with ASX Listing Rule 11.1.2, to obtain Shareholder approval, and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

2.3 Suspension continues until re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities constituted by the Acquisition requires the Company (in accordance with ASX Listing Rule 11.1.3) to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's Securities as restricted Securities).

If the Essential Resolutions (which includes Resolution 1) are approved at the Meeting, it is expected that the Company's Securities will remain suspended from quotation until the Company has completed the Acquisition Agreement and re-complied with Chapters 1 and 2 of the ASX Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

If Resolution 1 is not (or any other Essential Resolutions are not) approved at the Meeting, the Acquisition will not proceed, and the Company's Securities are expected to remain suspended from Official Quotation.

3. Resolution 2 – Consolidation of capital

3.1 Background

Resolution 2 seeks Shareholder approval for the Company to undertake a consolidation of capital on a 50:43 basis (i.e. every 50 Securities be consolidated into 43 Securities) (**Consolidation**).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward and to assist in complying with Chapters 1 and 2 of the ASX Listing Rules, which is required to obtain re-instatement of its Securities to trading on the Official List of ASX on Completion.

The Directors intend to implement the Consolidation prior to Completion and prior to the proposed issues of Securities pursuant to the Acquisition and the Capital Raising, but the Consolidation will only occur if Shareholders approve all Essential Resolutions.

Resolution 2 is an ordinary resolution, and is subject to and conditional upon the passing of all other Essential Resolutions.

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3.2 Legal requirements

Section 618 of the Companies Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The ASX Listing Rules also require that the number of Options on issue be consolidated in the same ratio as the ordinary capital and the exercise price of Options be amended in inverse proportion to that ratio.

3.3 Fractional entitlements

Not all Security Holders will hold that number of Securities which can be evenly divided by the Consolidation ratio (50:43).

The Articles permit the Directors to sell fractions of Shares arising from the proposed capital reorganisation. Any Shares in respect of which there are fractional entitlements will therefore be aggregated and sold in the market for the best price reasonably obtainable on behalf of Shareholders entitled to fractions. The costs, including the associated professional fees and expenses that would be incurred in distributing such proceeds are likely to exceed the total net proceeds distributable to such Shareholders. The Board is therefore of the view that, as a result of the disproportionate costs in such circumstances, it would not be in the Company's best interests to distribute such proceeds of sale and the proceeds will instead be retained for the benefit of the Company.

As each CDI on issue is a unit of beneficial ownership of an issued Share, the effect of the Consolidation will be to consolidate the issued CDIs in the same ratio, subject to the treatment of fractional entitlements.

Where a fractional entitlement occurs for Options, the Company will ignore those fractions.

3.4 Taxation

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

3.5 Holding statements

From the effective date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

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

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

3.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table in Schedule 3 (subject to the rounding of individual fractional holdings).

In addition, the Consolidation has the effect of adjusting the par value per Share from £0.004 to £0.00465116279069768.

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3.7 Indicative timetable

If Resolution 2 is passed, the reduction of capital will take effect in accordance with the timetable (as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules) set out in Schedule 6.

4. Resolution 3 – Change of company name

Section 78 of the Companies Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 3 seeks the approval of Shareholders for the Company to change its name to "Asian Battery Metals PLC".

The change of company name is subject to and conditional upon the passing of all the Essential Resolutions and completion of the Acquisition.

If Resolution 3 is passed the change of name will take effect when Companies House has issued the certificate of incorporate on change of name.

5. Resolution 4 – Issue of Consideration Securities

5.1 General

This Resolution seeks Shareholder approval for the issue of the following Securities (all on a post-Consolidation basis):

(a) 364,500,000 Consideration CDIs; and

(b) 364,500,000 Consideration Options on the terms and conditions set out in Schedule 7;

(together, the **Consideration Securities**) pursuant to the Acquisition Agreement.

Resolution 4 is an ordinary resolution and is subject to and conditional upon the passing of all the Essential Resolutions.

5.2 ASX Listing Rule 7.1

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

5.3 Effect of the Resolution

The effect of Resolution 4 will be to allow the Company to issue the Consideration Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will be unable to issue the Consideration Securities and the Acquisition Agreement will not be able to be completed and it is likely that the Company's securities will remain suspended from official quotation on ASX until such time as the Company can demonstrate to ASX that it has activities sufficient to satisfy ASX Listing Rule 12.1.

5.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

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5.5 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Securities:

(a) the Consideration Securities will be issued to the ABM Vendors (or their nominee/s) at Completion. The ABM Vendors are not related parties of the Company or associates, other than the Proposed Directors (or their associates) who are related parties by virtue only of the transaction and the intention to appoint them as directors of the Company at Completion and details of the Consideration Securities to be issued to them is set out in the table below. The Company has not otherwise agreed to issue Consideration Securities to any party whose identity would be deemed to be material in terms of the indicia set out in ASX Guidance Note 21 (a member of key management personnel, a substantial shareholder, an adviser to the Company, or an associate of any of these), or identified any such party to receive Consideration Securities in an amount equivalent to more than 1% of the Company's current issued capital.

ABM Vendor	Consideration CDIs	Consideration Options (Tranche 1)	Consideration Options (Tranche 2)	Consideration Options (Tranche 3)
Gan-Ochir Zunduisuren	63,384,421	31,692,210	15,846,105	15,846,105
Kingsland Corporate Pty Ltd atf the Paull Family Trust	15,457,436	7,728,718	3,864,359	3,864,359
Neil Young	14,650,964	7,325,482	3,662,741	3,662,741
Achbal LLC (an entity controlled by the spouse of Gan-Ochir Zunduisuren)	6,421,805	3,210,902	1,605,451	1,605,451
Kirsten Livermore	1,881,773	940,886	470,443	470,443
Mr Neil Alexander Inglis Young & Ms Karen Sim <Young Family Super A/c>	537,649	268,824	134,412	134,412

(b) the maximum number of Consideration Securities (all on a post-Consolidation basis) to be issued at Completion is:

(i) 364,500,000 Consideration CDIs; and

(ii) 364,500,000 Consideration Options, comprising:

A. 182,250,000 Options in Tranche 1;

B. 91,125,000 Options in Tranche 2; and

C. 91,125,000 Options in Tranche 3;

(c) the Consideration Securities to be issued will be issued on the following terms:

(i) the Consideration CDIs will be issued on the same terms and conditions as the Company's existing CDIs; and

(ii) the Consideration Options will be issued on the terms and conditions set out in Schedule 7;

(d) the Consideration Securities 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 ASX Listing Rules) and it is intended that issue of all the Consideration Securities will occur on the same date;

(e) the Consideration Securities will be issued as consideration under the Acquisition Agreement;

(f) the purpose of the issue of the Consideration Securities is provide consideration to the ABM Vendors under the Acquisition Agreement. No funds will be raised from the proposed issue of the Consideration Securities; and

(g) the Consideration Securities are to be issued pursuant to the Acquisition Agreement, a summary of which is set out in Schedule 1.

6. Resolution 5 – Issue of CDIs under the Capital Raising

6.1 General

Resolution 5 seeks Shareholder approval for the issue of 120,000,000 CDIs (on a post-Consolidation basis) (**Capital Raising CDIs**) at an issue price of $0.05 per CDI to raise $6,000,000 (before costs) (the **Capital Raising**).

The Capital Raising will be undertaken via the issue of the Prospectus to assist the Company in complying with Chapters 1 and 2 of the ASX Listing Rules, which is required to obtain re-instatement of its CDIs to trading on the Official List of ASX following Completion.

The Company has engaged Inyati Capital Pty Ltd (**Lead Manager**) to manage the Capital Raising. The Company will pay the Lead Manager (or its nominee/s) a fee of 6% (plus GST) of the amount raised under the Capital Raising. In addition, the Company will, subject to Shareholder approval, issue the Lead Manager (or its nominee/s) the Lead Manager Options the subject of Resolution 6.

The Lead Manager will determine the amount of, and be responsible for paying (at its own cost), any fees to be paid to other participating brokers. The appointment or inclusion of other participating brokers will be made in consultation with the Company and with its prior consent in writing (not to be unreasonably withheld). The Lead Manager has appointed Reach Markets Pty Ltd (ACN 145 312 232), Corporate Authorised Representative (CAR No:431191) of Reach Financial Group Pty Ltd (ACN 090 611 680, AFSL Number 333297) as co-manager to the Capital Raising and agreed to pay it a pro-rata share of the fees received by the Lead Manager under the lead manager mandate.

For the purposes of the ASX Listing Rules, none of the subscribers for the Capital Raising CDIs to be issued under the Capital Raising will be related parties of the Company or their associates.

It is noted that the Capital Raising CDIs will only be issued if:

(a) the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's compliance with ASX Listing Rule 11.1.3 and Chapters 1 and 2 of the ASX Listing Rules; and

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(b) the issue occurs contemporaneously with Completion, which requires, amongst other things, the passing of all Essential Resolutions.

Further details of the Capital Raising will be set out in the Prospectus.

Resolution 5 is an ordinary resolution and is subject to the passing of all the Essential Resolutions.

6.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 5.2.

6.3 Effect of the Resolution

The effect of this Resolution will be to allow the Company to issue the Capital Raising CDIs during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will be unable to complete the Capital Raising and in turn will not be able to complete the Acquisition and it is likely that the Company's securities will remain suspended from official quotation on ASX until such time as the Company can demonstrate to ASX that it has activities sufficient to satisfy ASX Listing Rule 12.1.

6.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

6.5 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Capital Raising:

(a) the Capital Raising CDIs are proposed to be issued pursuant to a public offer by way of the Prospectus for the purpose of ASX Listing Rule 1.1 condition 3. Allottees of the Capital Raising CDIs will be determined from the applicants under the Prospectus by the Company in conjunction with the Lead Manager, and the identity of the applicants under the Prospectus is currently not known. None of the subscribers for the Capital Raising will be related parties of the Company. The Company has not otherwise agreed to issue CDIs under the Capital Raising to any party whose identity would be deemed to be material in terms of the indicia set out in ASX Guidance Note 21 (a member of key management personnel, a substantial shareholder, an adviser to the Company, or an associate of any of these), or identified any such party to participate in the Capital Raising in an amount equivalent to more than 1% of the Company's current issued capital;

(b) the maximum number of Capital Raising CDIs to be issued is 120,000,000 (on a post-Consolidation basis);

(c) the Capital Raising CDIs proposed to be issued will be CDIs issued on the same terms and conditions as the Company's existing CDIs;

(d) the Capital Raising CDIs 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 ASX Listing Rules) and it is intended that issue of all the CDIs pursuant to the Capital Raising will occur on the same date;

(e) the issue price of the Capital Raising CDIs will be $0.05 per CDI;

(f) the Company intends to use the funds raised from the Capital Raising in accordance with the table set out in Schedule 5; and

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(g) the Capital Raising is required to be carried out pursuant to the terms of the Acquisition Agreement, a summary of which is set out in Schedule 1. The Company has engaged the Lead Manager to manage the Capital Raising. The fees payable to the Lead Manager for these services are set out in Section 7.

7. Resolution 6 – Issue of Lead Manager Options

7.1 General

Resolution 6 seeks Shareholder approval for the issue of 11,564,533 Lead Manager Options (on a post-Consolidation basis) to the Lead Manager (or its nominee/s).

The Company has engaged Inyati Capital Pty Ltd to act as lead manager to the Capital Raising (**Lead Manager**).

The Company has appointed Inyati Capital Pty Ltd (ACN 642 351 193) (AFSL Authorised Representative Number 1287573) as lead manager to the Capital Raising (**Lead Manager**).

The Company has agreed to pay the Lead Manager (or its nominees) a fee of 6% of the amount of the Capital Raising, in addition to the Lead Manager Options.

The Lead Manager will determine the amount of, and be responsible for paying (at its own cost), any fees to be paid to other participating brokers. The appointment or inclusion of other participating brokers will be made in consultation with the Company and with its prior consent in writing (not to be unreasonably withheld). The Lead Manager has appointed Reach Markets Pty Ltd (ACN 145 312 232), Corporate Authorised Representative (CAR No:431191) of Reach Financial Group Pty Ltd (ACN 090 611 680, AFSL Number 333297) as co-manager to the Capital Raising and agreed to pay it a pro-rata share of the fees received by the Lead Manager under the lead manager mandate.

Resolution 6 is an ordinary resolution and is subject to and conditional upon the passing of all the Essential Resolutions.

7.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 5.2.

7.3 Effect of the Resolution

The effect of this Resolution will be to allow the Company to issue the Lead Manager Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will be unable to issue the Lead Manager Options and will have to agree an alternative form of consideration with the Lead Manager. Further, the Company will not be able to complete the Acquisition Agreement without waiving the part of the condition precedent relating to obtaining shareholder approval for the issue of the Lead Manager Options. Under the terms of the Acquisition Agreement, this condition precedent may only be waived by DOR and ABM in writing. If this condition precedent was not satisfied or waived, the Company would not be unable to complete the Acquisition Agreement and it is likely that the Company's securities will remain suspended from official quotation on ASX until such time as the Company can demonstrate to ASX that it has activities sufficient to satisfy ASX Listing Rule 12.1.

7.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

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7.5 Technical information required by ASX Listing Rule 7.1

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

(a) the Lead Manager Options are proposed to be issued to the Lead Manager or its nominee/s (including Reach Capital Pty Ltd);

(b) the maximum number of Lead Manager Options (all on a post-Consolidation basis) to be issued is 11,564,533;

(c) the Lead Manager Options proposed to be issued will be on the terms and conditions set out in Schedule 8;

(d) the Lead Manager Options 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 ASX Listing Rules). It is intended that issue of all the Lead Manager Options will occur on one date;

(e) the Lead Manager Options are to be issued in part consideration for the services of the Lead Manager in relation to managing the Capital Raising;

(f) the Lead Manager Options are to be issued pursuant to the Lead Manager mandate, a summary of which is set out in Section 7.1; and

(g) no funds will be raised from the issue of the Lead Manager Options as they are being issued for nil cash consideration.

8. Resolution 7 – Directors' general authority to allot Equity Securities

8.1 General

Subject to a limited number of exceptions, the directors of a company must not allot shares unless they have the authority to do so under section 551 of the Companies Act. An authority to allot shares in relation to an English public company must always be granted under section 551 of the Companies Act. Authority to allot shares pursuant to section 551 of the Companies Act can be granted by either a provision in the articles of association of the company or by ordinary resolution passed by the members of the company.

An authority to allot given under section 551 of the Companies Act must specify the maximum amount of shares that may be allotted under it. If the authority relates to the grant of rights to subscribe for shares, it must state the maximum amount of shares that can be allotted under those rights (section 551(6) of the Companies Act). The authority must also specify an expiry date, which must not be more than five years from the date the resolution containing the authority is passed.

Once a section 551 of the Companies Act authority to allot has expired, the directors may, if specifically permitted by the terms of the expired authority, allot shares or grant rights to subscribe for or to convert any security into shares pursuant to an offer or agreement made by the company before the authority expired (section 551(7) of the Companies Act).

Resolution 7 seeks Shareholder approval to authorise the Directors to allot Shares, or rights to subscribe for or to convert any security into Shares, up a total value of £4,500,000 (equivalent to 1,125,000,000 Shares at par value of £0.004 per Share on a pre-Consolidation basis, or 967,500,000 Shares at par value of £0.00465116279069768 per Share on a post-Consolidation basis, subject to rounding). This represents the Consideration Securities (including any Shares resulting from exercise of the Consideration Options), Shares to be issued under the Capital Raising, the Lead Manager Options (and any Shares resulting from exercise), the Performance Rights (and any Shares resulting from conversion) as well as an additional number of Shares equal to approximately 15% of the

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number of Shares on issue on completion of the Acquisition (reflecting the placement capacity available under ASX Listing Rule 7.1).

The Company notes that while the Company remains listed on ASX, any issues of Equity Securities are also subject to compliance with the limitations imposed by the ASX Listing Rules (i.e. ASX Listing Rules 7.1 and 7.1A).

If this Resolution is approved (as well as Resolution 5), the Company will be able to issue Equity Securities under the ASX Listing Rules on a non-pro rata basis using its 15% placement capacity under ASX Listing Rule 7.1 (noting the Company does not currently have its 10% capacity under ASX Listing Rule 7.1A available until approved at its next annual general meeting), without being required to obtain further Shareholder approval under the Companies Act.

If this Resolution is not approved, then the Company will not be able to issue any equity securities unless Shareholder approval is otherwise obtained or an exception in the Companies Act applies and then the issue would also need to be completed in compliance with any limitations imposed by the ASX Listing Rules.

8.2 Board Recommendation

The Board unanimously recommend that Shareholders vote in favour of Resolution 7.

9. Resolution 8 – Disapplication of Pre-emption Rights

9.1 General

Under section 561 of the Companies Act, a company is proposing to allot equity securities must first offer them to each holder of shares in the company pro rata to his existing shareholding. This pre-emption right applies to any allotment of equity securities unless either: (i) one of the exceptions set out in sections 564 to 566 of the Companies Act applies or; (ii) the company excludes or dis-applies the statutory pre-emption rights by one of the permitted methods set out in sections 569 to 573 of the Companies Act.

If the directors of a company are generally authorised to allot shares under section 551 of the Companies Act, they may also be given the power to allot shares under that general authorisation as if the pre-emption provisions in section 561 of the Companies Act did not apply (section 570 of the Companies Act). As a disapplication of the statutory pre-emption right under section 570 of the Companies Act works in combination with the authority to allot shares under section 551 of the Companies Act, the special resolutions dis-applying the statutory pre-emption right cross-refers to the corresponding authority to allot.

If this Resolution is approved (as well as Resolution 7), the Company will be able to issue Equity Securities under the ASX Listing Rules on a non-pro rata basis using its 15% placement capacity under ASX Listing Rule 7.1 (noting the Company does not currently have its 10% capacity under ASX Listing Rule 7.1A available until approved at its next annual general meeting), without being required to obtain further Shareholder approval under the Companies Act.

If this Resolution is not approved, then the Company will not be able to issue any equity securities unless Shareholder approval is otherwise obtained, or, Resolution 7 is approved and either: (i) the equity securities are first offered to each Shareholder pro rata to their existing Shareholding (ii) one of the exceptions set out in section 564 to section 566 of the Companies Act applies or; (iii) the Company excludes or dis-applies the statutory pre-emption rights by one of the permitted methods set out in sections 569 to 573 of the Companies Act. In addition, while the Company remains listed on ASX, any issues of Equity Securities are also subject to compliance with the limitations imposed by the ASX Listing Rules.

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9.2 Board Recommendation

The Board unanimously recommend that Shareholders vote in favour of Resolution 8.

10. Resolutions 9 to 12 – Elections of Directors

10.1 General

Under the terms of the Acquisition Agreement, the Company has agreed to appoint the Proposed Directors as directors of the Company at Completion.

10.2 Qualifications and other material directorships

Details of the qualifications and material directorships of each of the Proposed Directors is set out in Section 1.5.

10.3 Independence

Each of David Paull, Neil Young and Kirsten Livermore is considered to be an independent director at the time of appointment.

Gan-Ochir Zunduisuren is considered to not be an independent director at the time of appointment because of his substantial holding in the Company following the issue of the Consideration Securities and his appointment as Managing Director of the Company effective from completion of the Acquisition.

10.4 Other material information

The Company has conducted appropriate checks into each Proposed Director's background and experience.

10.5 Board Recommendation

The Board supports the election of the Proposed Directors and recommends that Shareholders vote in favour of Resolutions 9 to 12.

11. Resolutions 13 to 16 – Issue of Performance Rights to Proposed Directors

11.1 General

Resolutions 13 to 16 seek Shareholder approval for the issue of a total of 17,000,000 Performance Rights (all on a post-Consolidation basis) to the Proposed Directors (or their respective nominees) (together the **Performance Rights Participants**).

It is proposed that the Performance Rights Participants will be issued Performance Rights as follows:

(a) Gan-Ochir Zunduisuren (or his nominee/s) – 9,000,000 Performance Rights;

(b) David Paull (or his nominee/s) – 3,000,000 Performance Rights;

(c) Neil Young (or his nominee/s) – 2,5000,000 Performance Rights; and

(d) Kirsten Livermore (or her nominee/s) – 2,500,000 Performance Rights.

11.2 ASX Listing Rule 10.14

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

(a) a related party;

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(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;

(d) an associate of a person referred to in paragraphs (a), (b), or (c) above; or

(e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

ASX Listing Rule 10.12 Exception 8 makes an exception from ASX Listing Rule 10.11 for issues of equity securities under an employee incentive scheme made with shareholder approval.

Further, ASX Listing Rule 10.12 Exception 12 makes an exception from ASX Listing Rule 10.11 for issues of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact they believe, or have reasonable grounds to believe, that they are likely to become a related party in the future because of the agreement or transaction (i.e. the Proposed Directors being appointed as directors of the Company because of the Acquisition). However, there is no equivalent exception under ASX Listing Rule 10.16 for issues of equity securities requiring approval under ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

(a) a director;

(b) an associate of a director; or

(c) a person whose relationship with the company, or with a director or associate of a director, 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.

As the issue of the Performance Rights under the Plan is to occur immediately following Completion (i.e. once the Proposed Directors have been appointed as directors of the Company), Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.16 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Performance Rights, under and for the purposes of Listing Rule 10.14.

The Performance Rights are expected to be classified as Restricted Securities (as defined in the ASX Listing Rules) and made subject to an escrow period of 24 months from the date of reinstatement to Official Quotation of the Company's securities on ASX, in accordance with the ASX Listing Rules.

11.3 ASX Listing Rule 7.1

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Rights if approval is obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights to each of the Performance Rights Participants, if approved, will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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11.4 Effect of the Resolutions

The effect of Resolutions 13 to 16 will be to allow the Company to issue the Performance Rights during the period of 3 years after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If any or all of Resolutions 13 to 16 are not passed, the Company will not be able to proceed with the issue of Performance Rights to any proposed recipient of the Performance Rights in respect of whom the relevant Resolution has not been passed. In that case, the Company may have to consider alternatives in respect of the relevant Performance Rights Participant's remuneration, which may include increasing his cash remuneration. Further, the Company will not be able to complete the Acquisition Agreement without waiving the part of the condition precedent relating to obtaining shareholder approval for the issue of the Performance Rights. Under the terms of the Acquisition Agreement, this condition precedent may only be waived by DOR and ABM in writing. If this condition precedent was not satisfied or waived, the Company would not be unable to complete the Acquisition Agreement and it is likely that the Company's securities will remain suspended from official quotation on ASX until such time as the Company can demonstrate to ASX that it has activities sufficient to satisfy ASX Listing Rule 12.1. For clarity, if the Acquisition does not complete, the proposed recipients of the Performance Rights would not be appointed as directors of the Company and would not receive any remuneration from the Company, Performance Rights or otherwise.

11.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 13 to 16.

11.6 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.14, the following information is provided in relation to the issue of the Performance Rights to the Performance Rights Participants:

(a) the securities will be issued to the Directors as follows:

(i) 9,000,000 Performance Rights to Gan-Ochir Zunduisuren (or his nominee/s), being 3,000,000 Class A, 3,000,000 Class B and 3,000,000 Class C;

(ii) 3,000,000 Performance Rights to David Paull (or his nominee/s), being 1,000,000 Class A, 1,000,000 Class B and 1,000,000 Class C;

(iii) 2,500,000 Performance Rights to Neil Young (or his nominee/s), being 833,333 Class A, 833,333 Class B and 833,334 Class C; and

(iv) 2,500,000 Performance Rights to Kirsten Livermore (or her nominee/s), being 833,333 Class A, 833,333 Class B and 833,334 Class C.

(b) Each of the Gan-Ochir Zunduisuren, David Paull, Neil Young and Kirsten Livermore are Proposed Directors of the Company with the issue of their respective Performance Rights to occur on or about the time of their appointment as directors of the Company;

(c) the maximum number of Performance Rights (all on a post-Consolidation basis) to be issued at Completion to each of the Performance Rights Participants is set out in paragraph (a);

(d) the proposed remuneration package on an annualised basis for the Proposed Directors for the financial year ending 31 December 2024, each before the issue of the Performance Rights the subject of Resolutions 13 to 16 is as follows:

(i) *Gan-Ochir Zunduisuren*

Salary/Fees	$250,000 per annum
Superannuation (if applicable)	$27,500 per annum
Performance Rights *(subject to Shareholder approval of Resolution 13)*	9,000,000 Director Performance Rights *Refer to the valuation of these Performance Rights at Section 11.6(h)*

(ii) *David Paull*

Salary/Fees	$50,000 per annum
Superannuation (if applicable)	$5,500 per annum
Performance Rights *(subject to Shareholder approval of Resolution 14)*	3,000,000 Performance Rights *Refer to the valuation of these Performance Rights at Section 11.6(h)*

(iii) *Neil Young*

Salary/Fees	$40,000 per annum
Superannuation (if applicable)	$4,400 per annum
Performance Rights *(subject to Shareholder approval of Resolution 15)*	2,500,000 Performance Rights *Refer to the valuation of these Performance Rights at Section 11.6(h)*

(iv) *Kirsten Livermore*

Salary/Fees	$40,000 per annum
Superannuation (if applicable)	$4,400 per annum
Performance Rights *(subject to Shareholder approval of Resolution 16)*	2,500,000 Performance Rights *Refer to the valuation of these Performance Rights at Section 11.6(h)*

(e) no securities have previously been issued to the Performance Rights Participants under the Plan;

(f) the Performance Rights will be issued on the terms and conditions set out in Schedule 9;

(g) the Performance Rights are being offered as an incentive-based component of the Performance Rights Participants' remuneration package which is considered a cost-

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effective remuneration practice and will allow 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. In addition, it is considered that the grant of the Performance Rights will align the interests of the Proposed Directors with those of Shareholders;

(h) the value of the Performance Rights is set out in the table below. The valuation has been completed by internal management of the Company using the Hoadley's Parisian Model in respect of the Class C Performance Rights (being those with a market based vesting condition) and based on a per security value for the Class A Performance Rights and Class B Performance Rights (being those with non-market based vesting conditions) and based on the assumptions set out below. The valuations of the Performance Rights shown below are not to be considered either the market price that the Performance Rights could theoretically be traded at nor an appropriate valuation for any other purposes including personal taxation;

	Class A Performance Rights	**Class B Performance Rights**	**Class C Performance Rights**
Valuation Date	14 September 2023	14 September 2023	14 September 2023
Underlying security spot price (issue price of Capital Raising)	$0.05	$0.05	$0.05
Exercise price	Nil	Nil	Nil
Term (years)	3 years	3 years	3 years
Dividend Yield (life of Option)	0%	0%	0%
Risk free interest rate	3.76%	3.76%	3.76%
Volatility (expected)	114%	114%	114%
Indicative Value ($) (per Performance Right)	**$0.05**	**$0.05**	**$0.0404**
Quantity	5,999,999	5,999,999	6,000,002
Value ($) (Total)	**$299,999,95**	**$299,999,95**	**$242,400.08**
Value ($) (Total)	**$842,399.98**		
Value ($) (per Proposed Director)			
Gan-Ochir Zunduisuren	$150,000	$150,000	$121,200
Total	**$421,400**		
David Paull	$50,000	$50,000	$40,400
Total	**$140,400**		
Neil Young	$41,666.65	$41,666.65	$33,666,69
Total	**$116,999.99**		
Kirsten Livermore	$41,666.65	$41,666.65	$33,666,69
Total	**$116,999.99**		

(i) the Performance Rights will be issued to the Performance Rights Participants no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Performance Rights will be issued on one date, being the same date the Consideration Securities and Capital Raising CDIs are issued;

(j) the Performance Rights will be issued for no cash consideration, accordingly, no funds will be raised by the issue of the Performance Rights;

(k) a summary of the material terms of the Plan is set out in Schedule 10;

(l) no loan will be made in relation to the issue of the Performance Rights;

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(m) details of any securities issued under the Plan will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after any of Resolutions 13 to 16 are approved and who are not named in the Notice will not participate until approval is obtained under that Rule.

12. Resolution 17 – Issue of Performance Rights – Phil Rundell

12.1 General

Resolution 17 seeks Shareholder approval to issue Performance Rights to Phil Rundell (or his nominee(s)) in his role as CFO and Company Secretary of the Company following Completion.

12.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 5.2.

12.3 Effect of the Resolution

If Resolution 17 is passed, then the Company will be able to proceed with the issue of Performance Rights to Phil Rundell (or his nominee(s)) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 17 is not passed, then the Company will not be able to proceed with the issue of Performance Rights to Phil Rundell (or his nominee/s). The Company may have to consider alternative methods of providing incentivisation or remuneration to Mr Rundell, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves. Further, the Company will not be able to complete the Acquisition Agreement without waiving the part of the condition precedent relating to obtaining shareholder approval for the issue of the Performance Rights. Under the terms of the Acquisition Agreement, this condition precedent may only be waived by DOR and ABM in writing. If this condition precedent was not satisfied or waived, the Company would not be unable to complete the Acquisition Agreement and it is likely that the Company's securities will remain suspended from official quotation on ASX until such time as the Company can demonstrate to ASX that it has activities sufficient to satisfy ASX Listing Rule 12.1. For clarity, if the Acquisition does not complete, Phil Rundell would not be appointed as an officer of the Company and would not receive any remuneration from the Company, Performance Rights or otherwise.

12.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 17.

12.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 17:

(a) the Performance Rights will be issued to Phil Rundell (or his nominee(s));

(b) the maximum number of Performance Rights to be issued is 1,000,000 (on a post-Consolidation basis), comprising 333,333 in each of Class A and Class B and 333,334 in Class C;

(c) the Performance Rights will be granted on the terms and conditions set out in Schedule 9;

(d) the Performance Rights will be issued no later than 3 months after the date of the Meeting

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(or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Performance Rights will occur on the same date;

(e) the Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Performance Rights as the purpose of the issue is to provide an equity incentive as part of the remuneration package for Phil Rundell; and

(f) the Performance Rights are being issued pursuant to an offer to Phil Rundell which is summarised at Section 12.1.

13. Resolution 18 – Enable the issue of Equity Incentives under an Employee Incentive Scheme – Equity Incentive Plan

13.1 General

The Company has decided to implement an employee incentive scheme titled 'Equity Incentive Plan' (**Plan**) which provides for the issue of Performance Rights and Options.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the implementation of the Plan and future issues of Equity Incentives under the Plan will provide selected directors, employees and consultants with the opportunity to participate in the future growth of the Company.

Resolution 18 seeks Shareholder approval to enable the issue of Equity Incentives under the Plan in reliance on ASX Listing Rule 7.2 Exception 13.

13.2 ASX Listing Rules 7.1 and 7.2 Exception 13

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

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1, and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12 month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

(g) the listing of the company, provided that the terms of the employee incentive scheme and the maximum number that may be issued under the scheme were set out in the company's listing prospectus; or

(h) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the terms of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

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13.3 Effect of the Resolution

Resolution 18 seeks Shareholder approval for the issue of Equity Incentives under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Equity Incentives under the Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 13.5(c)) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Equity Incentives under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Equity Incentives to a Director, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14. Resolutions 13 to 16 seek such approval in respect of the proposed grant of Equity Incentives to the Proposed Directors (or their respective nominee/s).

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Equity Incentives to eligible employees and consultants who are unrelated parties of the Company under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Equity Incentives under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

13.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

13.5 Technical information required by Listing Rule 7.2 Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

(a) a summary of the Plan is set out at Schedule 10;

(b) no Equity Incentives have been issued under the Plan;

(c) the maximum number of Equity Incentives to be issued under the Plan (other than issues approved by Shareholders under ASX Listing Rule 10.14) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 29,400,000 (being ~5% of the number of the Company's fully paid ordinary shares on issue immediately following completion of the Acquisition – 588,006,250 Shares).

14. Resolution 19 – Adoption of New Articles of Association

14.1 General

A company may modify its articles of association by special resolution of its shareholders.

Resolution 19 is a special resolution which will enable the Company to adopt a new articles of association (**New Articles**).

The New Articles are substantially the same as the Company's existing Articles, which were adopted by special resolution on 30 June 2022. The changes in the New Articles are primarily summarised as follows.

- Change of company name (subject to completion of the Acquisition);

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- Change of par value per share (following the Consolidation, subject to the passing of Resolution 2); and
- Restricted Securities (Article 170): some additional minor amendments to reference the definition of capitalised terms to the ASX Listing Rules.

The proposed New Articles will be made available to view on the Company's website at www.doriemus.co.uk, or can be inspected at the offices of Hill Dickinson LLP, the Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, or the Company's registered office in Australia at Level 3, 88 William Street, Perth WA 6000, up until the date of the Meeting.

14.2 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 19.

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Glossary

$ means Australian dollars.

£ or **GBP** means Great British pounds

ABM means Asian Battery Minerals Limited (ACN 656 811 442).

ABM Vendors or **Vendors** means the holders of shares in the capital of ABM.

Acquisition means the proposed acquisition by the Company of 100% of the issued capital of ABM.

Acquisition Agreement means the binding heads of agreement between the Company, ABM and certain ABM Vendors pursuant to which the Company has agreed to acquire 100% of the issued capital of ABM.

Article means an article of the Articles of Association.

Articles of Association means the articles of association of the Company as at the date of the Meeting.

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

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

Board means the current board of directors of the Company.

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

Capital Raising means the proposed issue of 120,000,000 CDIs at $0.05 per CDI to raise $6,000,000, the issue of which is the subject of Resolution 5.

Capital Raising CDIs means the CDIs to be issued pursuant to the Capital Raising.

CDI means CHESS Depository Interest, being a unit of beneficial ownership of a Share legally held by CHESS.

CDI Holder means a registered holder of CDIs.

CDI Voting Instruction Form means the CDI voting instruction form for use in connection with the Meeting which accompanies this document.

Chair means the chair of the Meeting.

CHESS means CHESS Depositary Nominees Pty Ltd (ACN 071 346 506).

Company or **Doriemus** or **DOR** means Doriemus PLC (registered in England and Wales with registered number 03877125; registered in Australia as a foreign company with ARBN 619 213 437).

Companies Act means the *Companies Act 2006* (UK).

Completion or **Settlement** means completion of the Acquisition.

Consideration Securities means the Consideration CDIs and Consideration Options proposed to be issued to the ABM Vendors pursuant to Resolution 4.

Consideration Options mean the Options to be issued to the ABM Vendors pursuant to Resolution 4 on the terms and conditions set out in Schedule 7.

Consideration CDIs means the CDIs proposed to be issued to the ABM Vendors pursuant to Resolution 4.

Consolidation has the meaning set out in Section 3.

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

Directors means the current directors of the Company.

Equity Incentive means a Performance Right or an Option as the context requires issued pursuant to the Plan.

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

Essential Resolutions means the inter-conditional Resolutions in this Notice, being Resolutions 1, 2, 4, 5, 7, 8 and 19.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Holder means a Shareholder or CDI Holder

Innova means Innova Mineral LLC, a wholly owned subsidiary of ABM.

Lead Manager means Inyati Capital Pty Ltd (ACN 642 351 193) (AFSL Authorised Representative Number 1287573).

Lead Manager Options means the Options to be issued to the Lead Manager (or its nominee/s) pursuant to Resolution 6 on the terms and conditions set out in Schedule 8.

Licences means the licences held by Innova and Ragnarok as further detailed in Section 1.3 and Schedule 2.

New Articles means the proposed articles of association of the Company to be adopted at this Meeting subject to Shareholder approval.

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

Optionholder means a holder of an Option.

Performance Rights means the Performance Rights to be issued pursuant to Resolutions 13 to 17 on the terms and conditions set out in Schedule 9.

Plan or **Equity Incentive Plan** means the equity incentive plan the subject of Resolution 18 and as summarised in Schedule 10.

Projects means the projects comprised by the Licences as further detailed in Section 1.3 and Schedule 2.

Proposed Director means a proposed director of the Company as set out in Section 1.5.

Prospectus means the prospectus to be issued by the Company in relation to the Capital Raising.

Proxy Form means the proxy form accompanying the Notice.

Ragnarok means Ragnarok Investment LLC, a wholly owned subsidiary of Innova.

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

Schedule means a schedule to this Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company (including Shares, CDIs and Options).

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

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Shareholder means a registered holder of a Share.

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

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Schedule 1 – Summary of material terms of the Acquisition Agreement

A summary of the material terms of the Acquisition Agreement is as follows:

(a) Each of the Major Shareholders agrees to sell all of their respective shares held in ABM, and DOR agrees to acquire those securities, on the terms and conditions set out in the Acquisition Agreement.

(b) DOR agrees to make offers to acquire all of the shares in the capital of ABM held by the Remaining Shareholders for the consideration apportioned between the respective Remaining Shareholders as set out in the Acquisition Agreement. Each of ABM and the Major Shareholders agrees to use their best endeavours to procure the Remaining Shareholders to accept these offers.

(c) (**Conditions Precedent**): Completion of the Acquisition is subject to and conditional on the following conditions precedent:

(i) Completion of due diligence by DOR on ABM's business and operations, including its subsidiaries and the Licences, to the satisfaction of DOR;

(ii) Completion of due diligence by ABM on DOR's business and operations, to the satisfaction of ABM;

(iii) ASX granting a waiver from ASX Listing Rule 2.1 condition 2 to allow the issue of CDIs pursuant to the Capital Raising at an issue price of less than 20 cents and a waiver from ASX Listing Rule 1.1 condition 12, to allow the Consideration Options and Lead Manager Options to have an exercise price of less than 20 cents and ASX giving confirmation under Listing Rule 6.1 to allow the issue of the Performance Rights;

(iv) DOR shareholders approving the transactions contemplated by the Acquisition Agreement, including:

A. issue of the Lead Manager Options, Performance Rights, and Consideration Securities to the Vendors and the disapplication of pre-emption rights, in accordance with the Companies Act 2006 (UK) and the ASX Listing Rules;

B. consolidation of DOR's issued share capital on a 43 for 50 basis (i.e. 43 Securities for every 50 Securities held); and

C. the adoption of new articles of association of DOR containing any amendments necessary to accommodate change to the ASX Listing Rules regarding escrow.

(v) DOR obtaining from ASX conditional approval to complete the Acquisition for reinstatement of its securities to official quotation subject to DOR's re-compliance with Chapters 1 and 2 of the ASX Listing Rules on terms and conditions reasonably acceptable to DOR, including:

A. Lodging a full form prospectus with ASIC, inclusive of all necessary independent technical reports; and

B. Receiving valid, binding, and irrevocable applications for a minimum of A$6,000,000 under the Prospectus at an issue price of $0.05 per CDI on post-Consolidation basis;

(vi) the ABM Vendors (or their respective nominee/s) entering into such restriction agreements with respect to Consideration Securities as required by ASX;

(vii) the parties obtaining all necessary third party consents and approvals necessary to lawfully complete the Acquisition;

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(viii) DOR obtaining confirmation from the UK Takeovers Panel that it is exempt from the Takeovers Code or DOR obtaining such other relief as is necessary under the Takeovers Code to lawfully complete the Acquisition;

(ix) all of the Remaining Shareholders accepting the offers (when made) in respect of 100% of their ABM shares;

(x) DOR shareholders representing no less than 40% of the total number of DOR shares on issue immediately prior to Settlement entering into voluntary restriction deeds for the escrow of 50% of their DOR shares for a period of six (6) months from Settlement and 50% of their DOR shares for a period of 12 months from Settlement; and

(xi) ABM completing a private short term debt financing of A$300,000 from lenders at an interest rate of 10% per annum from draw down until repayment and repayable on the earlier of 31 March 2024 or Settlement, unless otherwise agreed between ABM and the relevant lender (**ABM Loan Funding**),

(together, the **Conditions Precedent**). If the Conditions Precedent are not satisfied (or waived in accordance with the Acquisition Agreement) by 31 December 2023 (in the case of the ABM Loan Funding – it is noted that this Condition Precedent has been satisfied), the date of lodgement of the prospectus (in the case of the Conditions Precedent relating to completion of due diligence), or 31 May 2024 (for the other Conditions Precedent), or such other date as DOR and ABM may agree in writing, the agreement constituted by the Heads of Agreement will be at an end and the parties will be released from their obligations thereunder.

(d) (**Consideration**): The consideration to be paid to the Vendors will consist of the following:

(i) 364,500,000 CDIs at a deemed issue price of A$0.05 each (**Consideration CDIs**); and

(ii) 364,500,000 options in the following three tranches:

A. 182,250,000 exercisable at $0.10 each;

B. 91,125,000 exercisable at $0.125 each; and

C. 91,125,000 exercisable at $0.15 each,

and an expiry date of four (4) years from the date of issue (**Consideration Options**).

The Consideration CDIs and Consideration Options are referred to as the **Consideration Securities**. The Consideration Securities are to be issued at Settlement to the recipients set out in the Acquisition Agreement. In summary, the Consideration Securities are to be issued to the Major Shareholders and Remaining Shareholders pro rata to their holding of ABM Shares at Settlement.

(e) (**Deposit**): The Company paid ABM $100,000 (**Deposit**) within 5 business days of execution of the HOA. The Deposit is non-refundable other than where either or both of the Conditions Precedent in subparagraphs (c)(ii) or (c)(xi) are not satisfied (or waived in a manner permitted by the Acquisition Agreement) on or before the relevant date or ABM or a Major Shareholder breaches a material term of the Acquisition Agreement.

(f) (**Change of Board**): With effect from Settlement, Gan-Ochir Zunduisuren, David Paull, Neil Young and Kirsten Livermore (Proposed Directors) will be appointed as directors of DOR and Keith Coughlan, Mark Freeman and Greg Lee will resign as directors of DOR.

(g) (**Terms of appointment – Proposed Directors**): With effect from Settlement:

(i) Mr Gan-Ochir Zunduisuren will be appointed the Managing Director of DOR on terms compliant with UK law and the ASX Listing Rules, inclusive of a salary of A$250,000 per

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annum, with a maximum term of 3 years. The agreement may be terminated by either party giving 3 months' notice in writing; and

(ii) The directors' fees of each of the other directors of DOR will be A$50,000 per annum for the Chair, and A$40,000 per annum for each of the remaining proposed Non-Executive Directors.

(h) (**Performance Rights**): The Proposed Directors and proposed CFO will be issued a total of 18,000,000 Performance Rights across three classes apportioned between them as follows: 9,000,000 to Gan-Ochir Zunduisuren (3,000,000 in each of Class A, B and C), 3,000,000 to David Paull (1,000,000 in each of Class A, B and C) 2,500,000 each to Kirsten Livermore and Neil Young (833,333 in each of Class A and B and 833,334 in Class C), and 1,000,000 to Phillip Rundell (833,333 each of Class A and B, and 833,334 in Class C) each converting into one (1) ordinary fully paid share in the capital of DOR upon exercise following achievement of the performance criterion relevant to each class which will be settled by the issue of one CDI:

(i) Class A: DOR announcing to ASX the determination of an inferred resource (as defined in the JORC Code 2012) of greater than 100,000t of contained total nickel equivalent with a cut-off grade of 0.2% in relation to the Licences according to the following formula:

NiEq % = Ni% + (Cu price x Cu% / Ni price) + ((Au price x Au g/t)/(Ni price x 0.31103)) + ((Pd Price x Pd g/t)/(Ni price x 0.31103)) + ((Pt price x Pt g/t)/(Ni price x 0.31103)) + (Co price x Co % / Ni price)

Assuming metals price of Ni U$18,443/t, Cu U$7,844/t, Au U$1,821/oz, Pd U$1,158/oz, Pt U$862/oz, Co U$33,420/t

Cut-off grades of Ni 0.1%, Cu 0.1%, Au 0.1ppm, Pd 0.1ppm, Pt 0.1ppm, Co 0.05%,

provided that this event occurs within 3 years of the date of issue of the Class A Performance Rights

(ii) Class B: DOR announcing to ASX the receipt of a positive definitive feasibility study in relation to the Licences with a net present value of not less than $100M and an internal rate of return of not less than 25% provided that this event occurs within 3 years of the date of issue of the Class B Performance Rights;

(iii) Class C: The volume weighted average price over a period of 30 consecutive ASX trading days on which trades in DOR CDIs are recorded on ASX being at least $0.125, provided that this event occurs within 3 years of the date of issue of the Class C Performance Rights,

(each a **Milestone**).

All classes of Performance Rights confer no rights to dividends or other distributions, or voting rights. Full terms of the Performance Rights are set out in Schedule 9.

(i) (**Repayment of ABM Loan Funding**): The ABM Loan Funding (plus any accrued interest) will mature and become repayable in full to the lenders on the earlier of 31 March 2024 or Settlement unless agreed otherwise by ABM and the relevant lender in writing. ABM and each lender has since agreed that the ABM Loan Funding (plus any accrued interest) is repayable on the earlier of reinstatement of the Company's securities to official quotation on ASX following completion of the Acquisition or 31 May 2024 where the conditions precedent in the Acquisition Agreement have not been satisfied or waived by that date.

(j) (**Change of Company name**): The Company proposes to change its name to Asian Battery Metals plc.

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(k) (**Escrow**): ABM and the Major Shareholders have acknowledged that the Consideration Securities may be subject to escrow under the ASX Listing Rules, and have agreed to enter into (and procure entry into by the Remaining Shareholders and their respective controllers, if required by ASX) restriction agreements in respect of the Consideration Securities in the quantity and for the duration determined by ASX.

(l) (**Settlement**): Settlement will occur on the date which is 5 business days after satisfaction (or waiver, if permitted) of the Conditions Precedent (or such other date as agreed between the parties in writing).

The Acquisition Agreements otherwise contain representations, warranties and conditions considered standard for agreements of their nature.

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Schedule 2 – Additional Project details

The Exploration Results, Exploration Targets and Mineral Resource referred to in this Notice (including Schedule 2) were announced by the Company in its announcement dated 2 January 2024 which included the Competent Person statements and consents required by ASX Listing Rule 5.22. The Company is not aware of any new information that materially affects the information included in that announcement, and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Exploration activities

Historical exploration

Exploration of the Khukh Tag project began in 2018, followed by the Yambat project in 2021 and the Tsagaan Ders project in 2022. Property-wide data sets include geological mapping at various scales on all properties, magnetic and other geophysical surveys on Khukh Tag and Yambat, stream sediment and soil sampling surveys on Yambat, and rock chip sampling on all properties. Target-specific work at Khukh Tag includes detailed geological mapping, rock chip sampling, Induced polarisation (Pole-dipole) and magnetic surveys, trenching, petrographic studies, drilling, and metallurgical test work. Exploration has mostly focused on the Khukh Tag graphite and Yambat Ni-Cu-PGE projects.

1. Yambat Project

At the Yambat Ni-Cu-PGE project, geological mapping, geochemical and soil sampling, comprehensive geophysical studies and approximately 1113 m scout drilling works have been carried out with nickel-copper sulphide mineralisation being discovered.

1.1 Location

The Yambat project is located in north-central Gobi Altai Aimag in south-western Mongolia (Figure 2). ABM holds the Yambat exploration licence, which hosts an early-stage exploration project with evidence of a magmatic Ni-Cu sulphide system. The Yambat project is located about 25 km west of the capital of Gobi Altai Aimag, Altai, and is immediately north of the asphalt highway linking Altai and Khovd.

The Yambat project consists of a single Exploration Licence (XV-020515) covering an area of 10,606.77 hectares.

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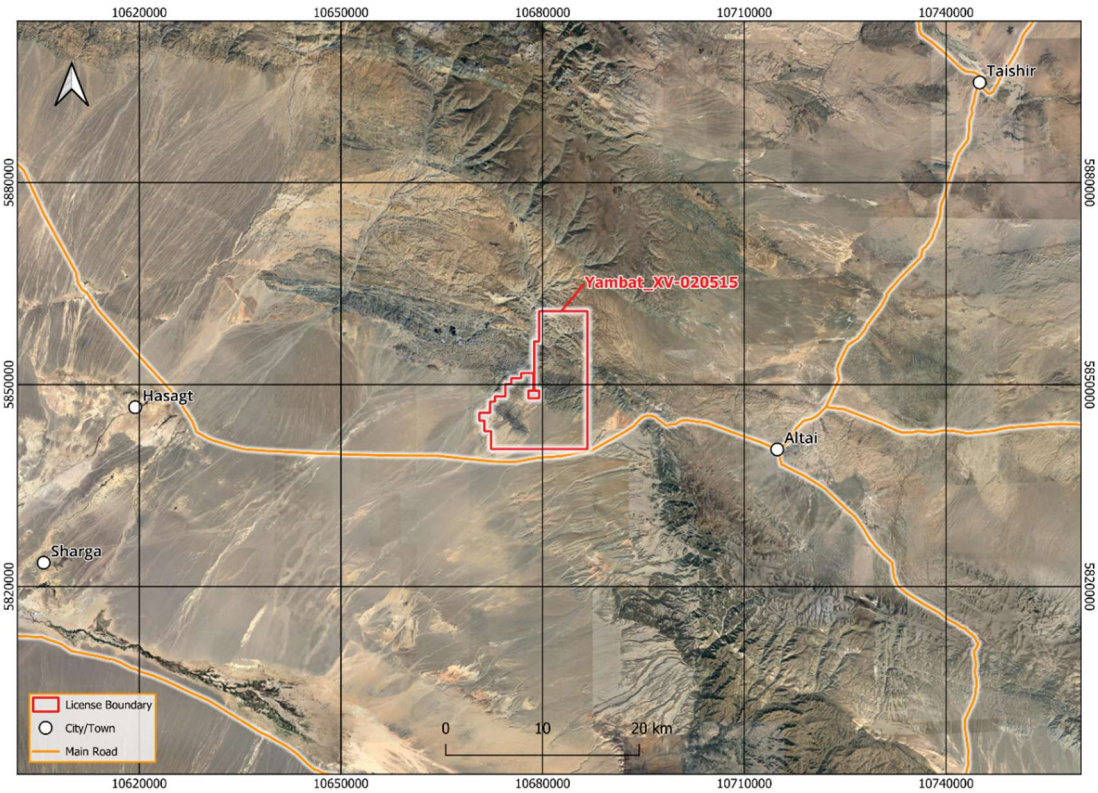


Figure 2. The Yambat project location map (WGS84 / Pseudo-Mercator)

1.2 Project History

The licence was originally issued in 2016, but from 2016 to 2020 the only activity was collection of 46 grab samples. Following the acquisition of the licence in 2021, Innova carried out stream sediment sampling (263 samples), soil sampling over the central portion of the licence (660 samples), ground magnetic surveying over the southern half of the licence and several phases of detailed magnetic surveying over the area called the "Oval Target" and other nearby target areas, a test program of different geophysical methods on four lines over the Oval Target (IP, fixed-loop EM, audio magneto-telluric), an initial scout drilling program of 1100 m in eight holes in the Oval Target, and 1:5000 scale geologic mapping over the Oval Target and surrounding area. Innova received consultant reports on consolidated geophysical interpretations and a regional geotectonic synthesis.

1.3 Geology

The landmass of Mongolia is a mosaic of tectonic terranes recording the complex development of this portion of the Central Asian Orogenic Belt (**CAOB**) from Archaean through Palaeozoic time. The Yambat project lies within the Dariv Terrane, an east-west trending uplifted block of metamorphic rock of uncertain tectonic affinity situated between the Zavkhan cratonal terrane to the north and the Lake island arc terrane to the south. The Yambat project lies at the contact between the Archean to Late Proterozoic Tuva-Mongol superterrane to the north and the Late Proterozoic to Devonian Yenisey-Transbaikal tectonic collage to the south. While the Yambat project does not lie within a defined belt of magmatic copper-nickel-PGE deposits, it is considered to be prospective for this style of mineralisation as the geology and age of intrusion are consistent with known analogues throughout the CAOB.

The understanding of the geology is at an early stage but is consistent with the regional framework. It is based on a compilation of government maps covering the entire licence area plus geological mapping of the Oval Target undertaken at 1:5,000 scale in 2022 by ABM geologists and interpretations of the remote sensing imagery, geochemistry and geophysical data sets, plus a nine hole scout drilling program, which provided proof-of-concept demonstration of a fertile magmatic sulphide system containing copper, nickel, platinum group elements and gold based on characteristic textures and laboratory analysis of drill core (see Table 2 and Appendix A). The geology of the Yambat

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region consists of greenschist to amphibolite facies metamorphic rocks of Archean to Late Proterozoic age cut by Paleozoic intrusions, exposed in mountain ranges adjacent to Mesozoic-Cenozoic sedimentary basins along the Valley of Lakes.

The main feature of exploration interest on the Yambat project is a mafic intrusion in quartz-feldspar schist in the south-western part of the lower-grade metamorphic section of the area. This intrusion, referred to as the "Oval Target", is characterized by a distinct spotted hornfels metamorphic contact aureole, a strong coincident magnetic anomaly, a small gossan with highly elevated copper-nickel-gold-platinum group element values, sporadic but widespread copper-stained float adjacent to the inner perimeter of the spotted hornfels, and distinct and strong geochemical anomalies in both stream sediment and soil samples.

Laboratory analysis of gossan grab samples showed nickel contents ranging from about 0.2% to 1.9%, copper from about 0.3% to over 2.0%, and combined gold-platinum-palladium contents up to 3.1 g/t.

Initial ground magnetic surveying was carried out in September 2021 over most of the Yambat project from the Dariv–Bayan Ulaan Fault south to the project boundary. The magnetic patterns generally mimic the west-northwest structural grain of the main lithologic units and dike swarms, with a distinct magnetic high precisely coinciding with the Oval Target. A more detailed magnetic survey was carried out over that feature and the surrounding area (Figure 3).

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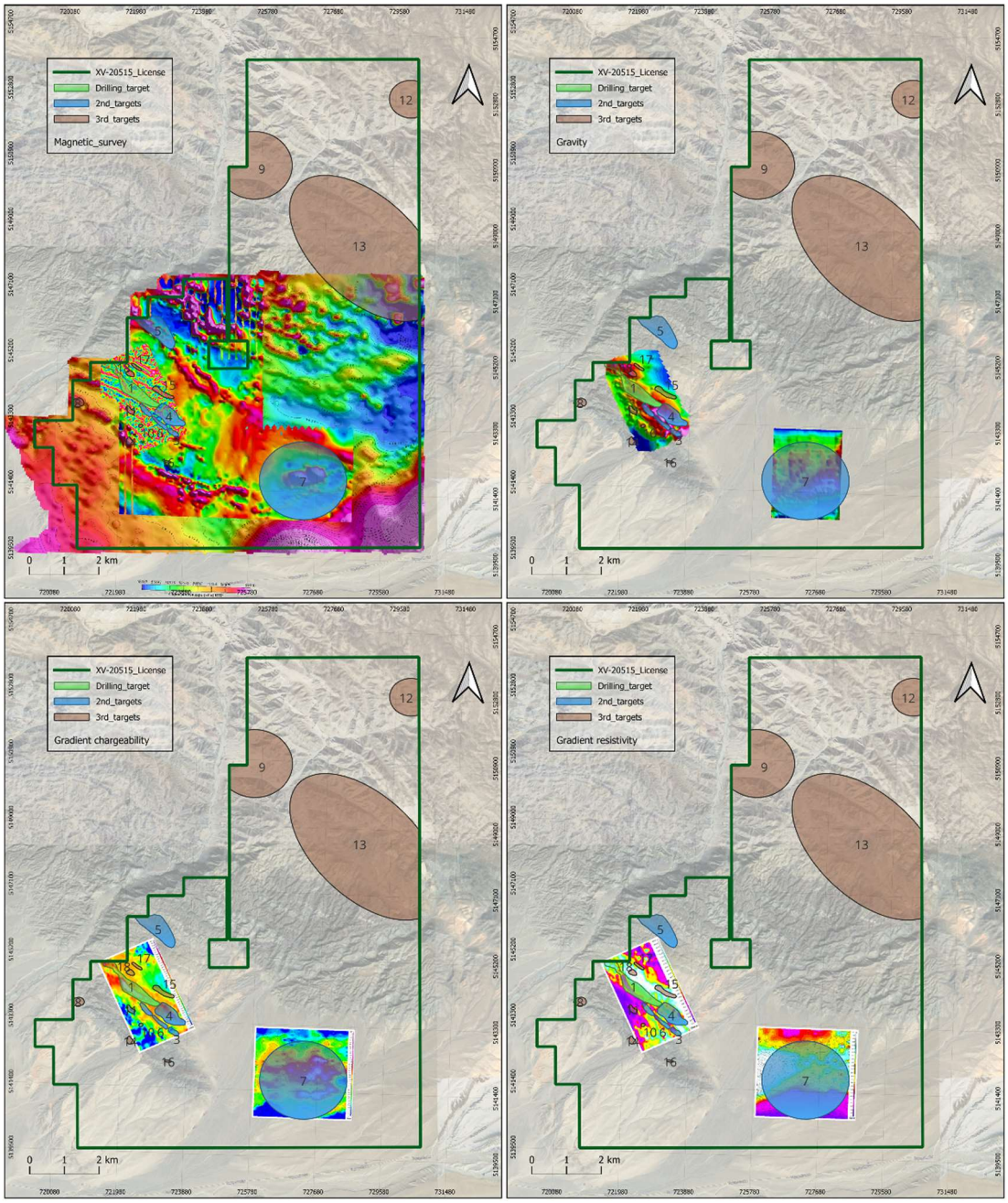


Figure 3. Geophysical Coverage and Exploration Targets (WGS84) – Yambat project

The surface expression of the Oval Target consists of a 500 m X 100 m northwest-elongated oval outlined by a topographically positive spotted hornfels enclosing a recessive-weathering, topographically low centre filled with aeolian sand cover. The hornfels is up to a few tens of meters wide and is developed in sandstone/siltstone country rock at an angle to sedimentary bedding. There is no contact exposure on the interior of the hornfels, however shallow auger holes have demonstrated the presence of what has been termed for mapping purposes gabbro-diorite at shallow depth beneath sand cover.

In aggregate, the total length of exposures of gabbro-diorite and spotted hornfels is around 1100-1600 m, with an apparent maximum width of about 100 m. The geology of this feature was assumed to be similar to other examples of magmatic sulphide systems in the region and globally, i.e. essentially dike-like but potentially containing a trough-shaped zone of sulphide accumulation. This interpretation was tested by a scout drilling program in 2023 consisting of nine holes (1113.6 m) at irregular spacing along the surface expression of the Oval Target (Figure 4). Details of the scout drilling are listed in Appendix A.

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Drilling confirmed the presence of gabbroic rock over the strike length of the Oval Target and provided fresh rock for petrologic investigations. Drilling also provided evidence supporting the interpretation of the feature having a trough shape, with intersections into the hornfelsed country rock occurring at progressively deeper levels southeastward. Most importantly, drilling provided confirmation of a fertile magmatic sulphide system through observation of characteristic textures combined with laboratory analysis of drill core samples.

1.4 Exploration Potential

RPMGlobal (**RPM**), an independent technical consultant, has assessed the Yambat project for exploration potential and notes that the project is at an early stage of exploration with insufficient drilling to support a resource estimation. RPM considers that the results of the scout drilling demonstrate the presence of a fertile magmatic sulphide system with appreciable evidence of disseminated sulphide within the mafic-ultramafic intrusive host, evidence that sulphide bleb size generally increases downward within the intrusive host, local evidence the sulphide bleb percentages increase toward the contact with the hornfelsed countryrock, local evidence of development of net-textured mineralisation, and local evidence of massive sulphide accumulations at the contact between the intrusive host and the hornfelsed country rock. RPM also notes that geophysical modelling suggests the mafic-ultramafic intrusion persists to great depth and possibly broadens southward, suggesting better potential in this area which has not yet been drill tested and which has not yet been satisfactorily tested by EM surveying. In a broader sense, RPM considers the target to be highly prospective given the geologic characteristics, namely:

(a) a discrete mafic-ultramafic intrusion emplaced near transcrustal-scale faults at a cratonal margin;

(b) a provisional/preliminary radiometric age date equivalent to that of defined deposits in the CAOB; and

(c) dimensions similar in scale to known mineralized mafic/ultramafic intrusions in the CAOB.

1.5 Area, Depth, and Grade of Mineralisation

The dimensions of the Oval Target are determined from geologic mapping as being about 500 m X 100 m. Drilling has been carried out over the strike length of the exposure, generally with single holes spaced 80-125 m apart. Most holes crossed the entire width of the mafic-ultramafic intrusion, with interpreted apparent true widths of around 40-70 m. Mineralisation of potentially economic interest was generally restricted to intervals within the intrusion approaching the hornfelsed country rock contact. Assuming mineralisation continuity is parallel to the contact, apparent true widths of mineralisation range from around 5-10 m to as much as 40-50 m. Drilling generally intersected mineralisation to depths of about 100 m in the northwestern half of the drill pattern, and to about 200 m in the southeastern half of the drill pattern. (Figure 5).

Mineralisation appears to be similar to reported grades for analogous deposits within the CAOB, with heavily disseminated to net-textured mineralisation ranging from 0.3% to 0.6% Cu and 0.3% to 0.8% Ni with 0.1-0.4ppm combined Au and PGE, and with massive sulphide mineralisation grade ranges of 0.6% to 1.0% Cu, 0.8% to 2.0% Ni, and 0.2-0.8ppm combined Au and PGE. Significant intersection grade results from scout drilling on the Oval Target are listed in Table 2. Further details of the drilling data are set out in Appendix A.

Hole	From	To	Length	Ni %	Cu %	E3 g/t
OVD001	**2.5**	**34.2**	**31.7**	**0.48**	**1.40**	**0.29**
	57.0	**68.4**	**11.4**	**0.30**	**0.32**	**0.20**
OVD002	**9.2**	**45.3**	**36.1**	**0.22**	**0.27**	**0.11**

OVD003	**129.0**	**133.0**	**4.0**	**0.16**	**0.17**	**0.04**
	147.0	**173.0**	**26.0**	**0.18**	**0.22**	**0.08**
	181.0	**197.5**	**16.5**	**0.26**	**0.29**	**0.13**
OVD004	**1.0**	**34.0**	**33.0**	**0.44**	**1.85**	**0.64**
OVD005	**16.8**	**62.8**	**46.0**	**0.27**	**0.25**	**0.07**
OVD006	**19.0**	**38.0**	**19.0**	**0.20**	**0.15**	**0.08**
OVD007	**30.9**	**54.9**	**24.0**	**0.16**	**0.14**	**0.05**
	58.9	**72.9**	**14.0**	**0.18**	**0.14**	**0.05**
OVD008	**80.0**	**90.8**	**10.8**	**0.42**	**0.52**	**0.10**
OVD009	**127.0**	**200.0**	**73.0**	**0.42**	**0.59**	**0.20**

Table 2. Significant intersection grades – Oval Target

The sulphide blebs, consisting predominantly of pyrrhotite, pentlandite, and chalcopyrite, showed increases in size and percentage downward in most intersections, network-textured mineralisation was observed approaching the countryrock contact in one hole (OVD001), and there were localized thin accumulations of massive sulphide at the contact between gabbroic rock and hornfelsed countryrock in one hole (OVD001) plus wormy injections of sulphide in hornfelsed countryrock in two holes (OVD001 and OVD008). Logging and petrography further suggest that there may be large-scale lithologic layering in the mafic rock, with holes OVD008 and OVD009 showing abrupt changes from unmineralized gabbrodiorite downward to olivine-bearing gabbronorite with ubiquitous sulphide blebs. An interpreted longitudinal section along the axis of the Oval Target shows continuity over a distance of more than 500 m of mineralized, generally olivine-bearing amphibole gabbro (to peridotite) from outcrop to the southernmost limit of drilling, transitioning upward into unmineralized gabbro lacking olivine over a distance of more than 300 m (Figure 5).

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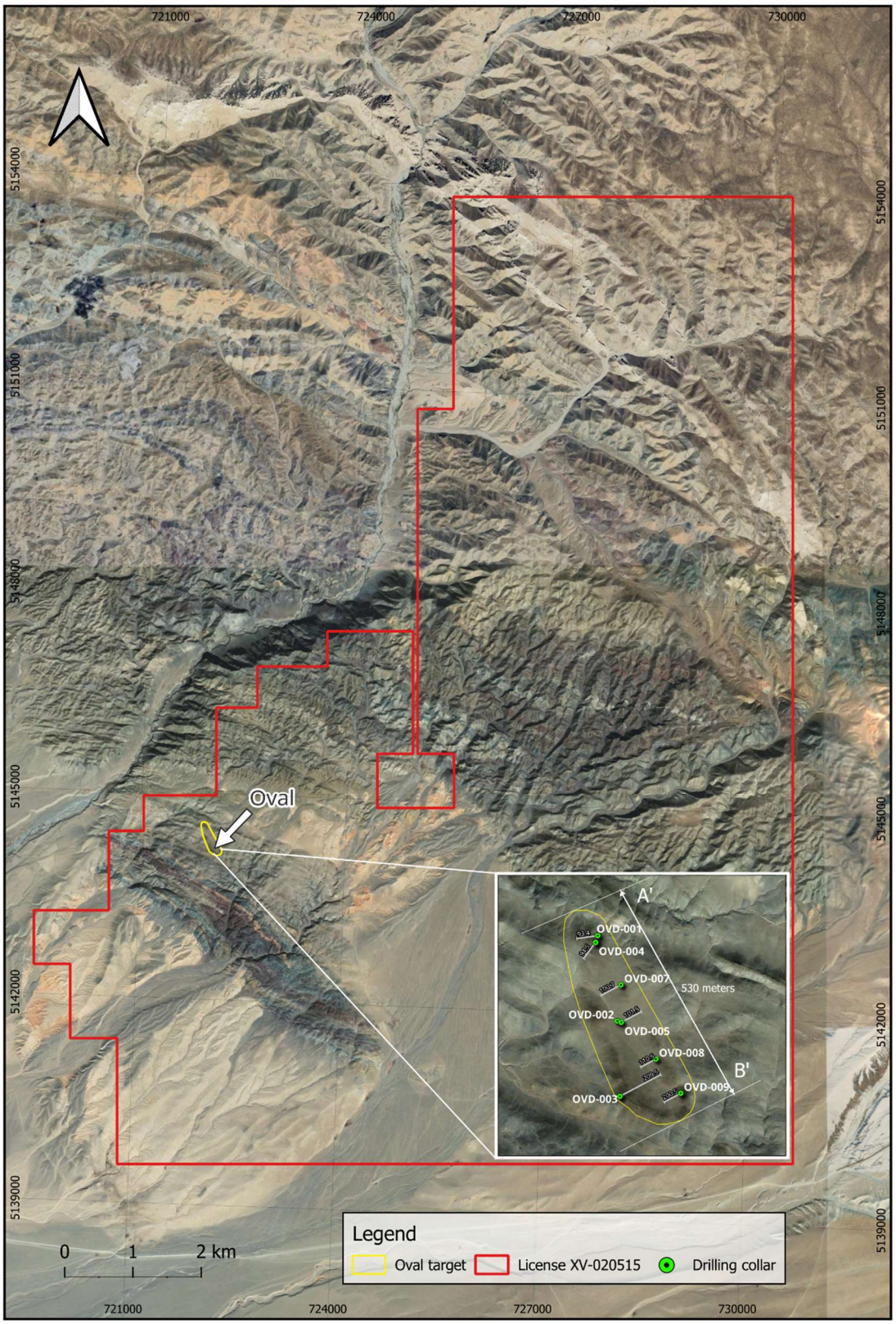


Figure 4. Drill hole location map (WGS84) – Yambat project

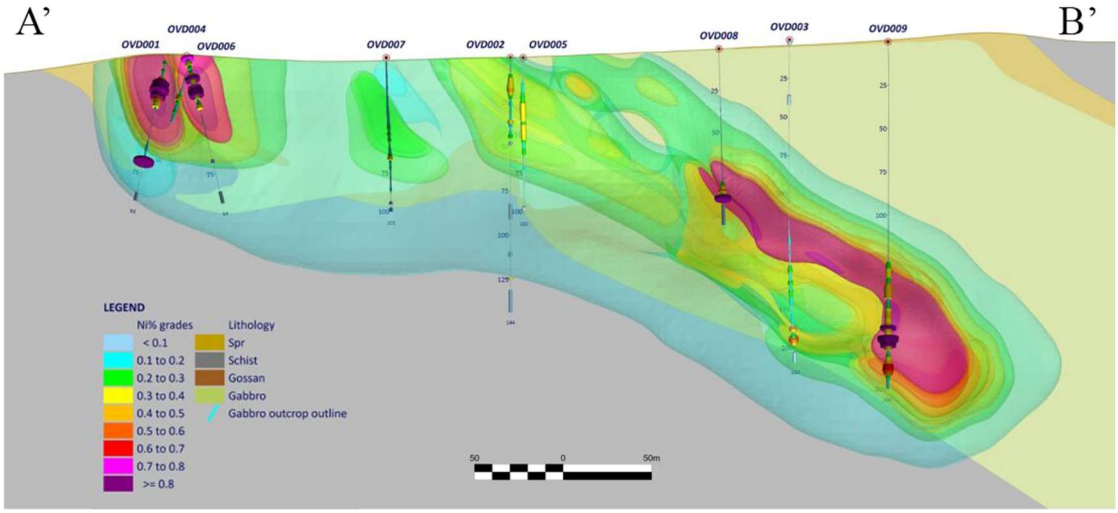


Figure 5. Long section (looking east) – Yambat project

1.6 Exploration Target

An Exploration Target was estimated for the Oval Target (Table 3). Tonnage range was estimated assuming a bulk density of 2.9t/m3 for all material within the calculated volumes. Grade ranges were estimated using published values from deposits in the CAOB and results from the scout drilling program. The Exploration Target is 1.3Mt to 6.5Mt for a 10-50 m thick, 450 m long, and 100 m tall zone of disseminated, net-textured, and localized massive sulphide mineralisation, at average grades of 0.2% to 1.2% Cu, 0.2% to 0.6% Ni, and 0.1 to 0.6ppm combined Au+Pt+Pd. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Target	Strike Length	Vertical Extent	Apparent Thickness		Volume		SG	Tonnage	
			Min (m)	Max (m)	Min (m^3)	Max (m^3)		Min (Mt)	Max (Mt)
Oval	450	100	10	50	450,000	2,250,000	2.9	1.31	6.53

Table 3. Yambat Project Exploration Target summary

1.7 Future Exploration

ABM identified 30 targets within the Yambat project, classifying them with a matrix combining geology, geochemistry, geophysics, and remote sensing to arrive at a list of 18 formal targets.

The exploration is anticipated to run from April 2024 through April 2025 and will consist of trenching, geophysical surveying, and drilling. The geophysical components of ground magnetic surveying (36 sq km), GRIP (27 km), and AMT (10 km) will cover the area north of the tenement and other targets. Additional geophysical works of dipole-dipole IP (1 km), moving loop EM (2 km), and downhole EM (4 km) are planned in the Oval Target. Drilling will focus on the Oval Target, with 4000 m in twelve holes and approximately 1320 samples to be submitted for analysis.

2. Tsagaan Ders Project

The Tsagaan Ders lithium project has been covered by systematic exploration and trenching work.

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2.1 Location

The Tsagaan Ders project is located in central Dundgobi Aimag in south-central Mongolia (Figure 6). Innova holds two adjoining exploration licences (XV-021740 and XV-019341) covering an area of 428.94 and 314.37 hectares respectively which display evidence of widespread lithium mineralisation.

The Tsagaan Ders project is located about 40 km south of the town of Mandalgobi which lies on the asphalt highway linking the capital city Ulaanbaatar with Dalanzadgad, capital of Omnogobi Aimag and the regional centre serving the Oyu Tolgoi copper-gold mine and the Tavan Tolgoi coal mines.

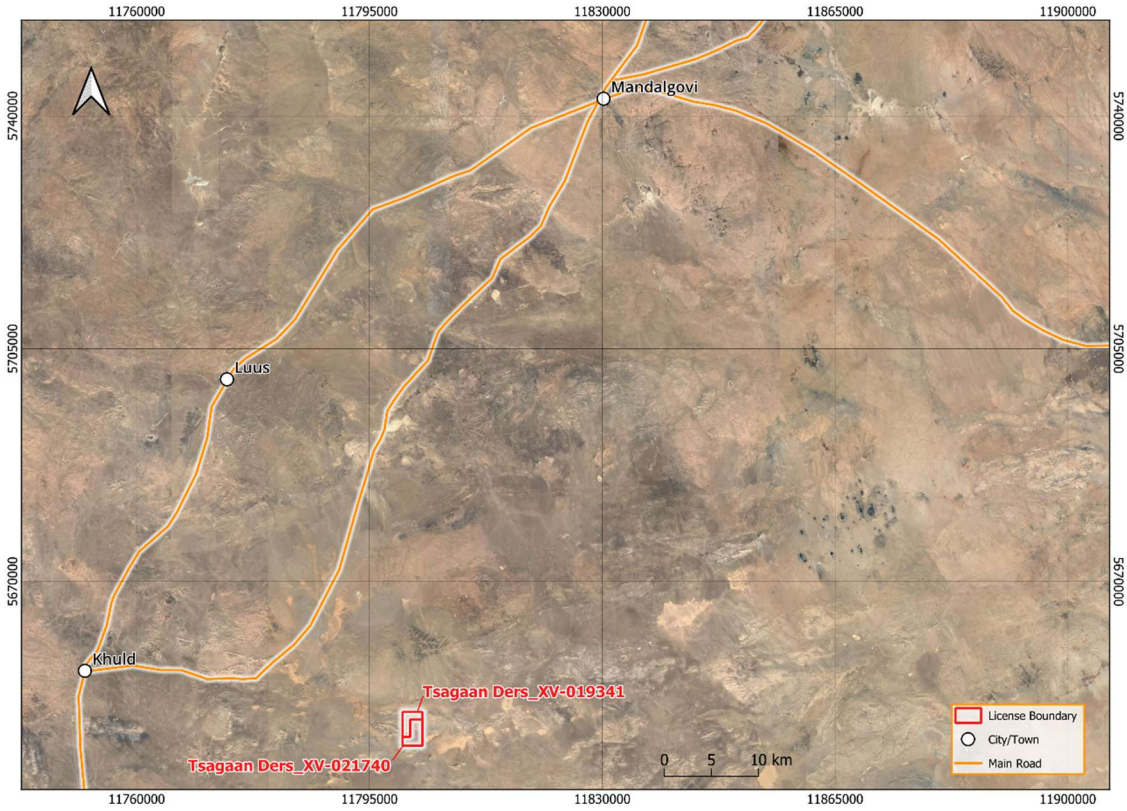


Figure 6. Tsagaan Ders project location map (WGS84 / Pseudo-Mercator)

2.2 Project History

The Tsagaan Ders project has not had any prior mineral exploration. The only previous geologic work was general geological mapping and supportive grab sampling for petrography by the Mongolian government at various scales. There are no known mineral occurrences or deposits in the project, and the only nearby mineral occurrences are scattered fluorite outcrops and sedimentary barite outcrops. ABM acquired its interest in the licences after observing lepidolite and other lithium minerals in outcropping greisen and pegmatites. Exploration to date has been restricted to geological mapping, collection of grab samples, and limited trenching.

2.3 Geology

The Tsagaan Ders project lies within the Idermeg Terrane, a Neo-Proterozoic to Cambrian passive margin drape on the crystalline basement of the Central Mongolian Microcontinent. The Tsagaan Ders project lies within the Argun-Idermeg Superterrane, a Proterozoic to Cambrian passive margin sequence built on a crystalline basement block.

The geology of the region consists of localized exposures of Proterozoic metasedimentary sequences cut by small Devonian felsic intrusions and large Permian volcanic and intrusive complexes, and extensive Cretaceous and younger sedimentary cover sequences. There are relatively few reliable

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radiometric age dates on intrusive bodies in the region; age assignments made during government mapping programs have historically been based on appearance and colour and should be considered provisional at best. The Tsagaan Ders project is at a very early stage of exploration. Licence XV-021740 was acquired in mid-December 2021 and licence XV-019341 in November 2022, and neither has evidently been subject to mineral exploration in the past.

Bedrock exposure on the Tsagaan Ders project is mainly restricted to licence XV-019341 and the northern third of licence XV-021740. The southern part of licence XV-021740 is covered by Quaternary to Recent alluvium and aeolian sand. Exposure in the north consists of variably metamorphosed supracrustal rocks cut by two mica granite. The Neoproterozoic Oortsog formation comprises limestone/marble, sandstone/siltstone/shale, and semi-conformable gabbro. Bedding strikes northwest-southeast in the west and roughly east-west in the east. The northernmost part of licence XV-021740 and adjacent portions of licence XV-019341 immediately to the north is occupied by an oval exposure of two-mica granite measuring roughly 1250 m east-west by 600 m north-south, flanked almost entirely by sand cover. South of the sand cover an east-southeast trending fault bounds a second two-mica granite cut by a swarm of northeast-trending pegmatite dikes, with a well-developed pegmatitic border zone to the west and south. The pegmatitic border zone is generally subparallel to bedding in Oortsog formation metasediments, but shows locally irregular intrusive contacts. The border phase is about 100-300 m wide over an arcuate distance of about 900 m in the east where it grades into two-mica granite but narrows to 50-100 m wide over a distance of about 800 m in the west where it is fault-bounded against sand cover. The total surface area of the exposed pegmatitic border zone is about 20 ha. (Figure 7).

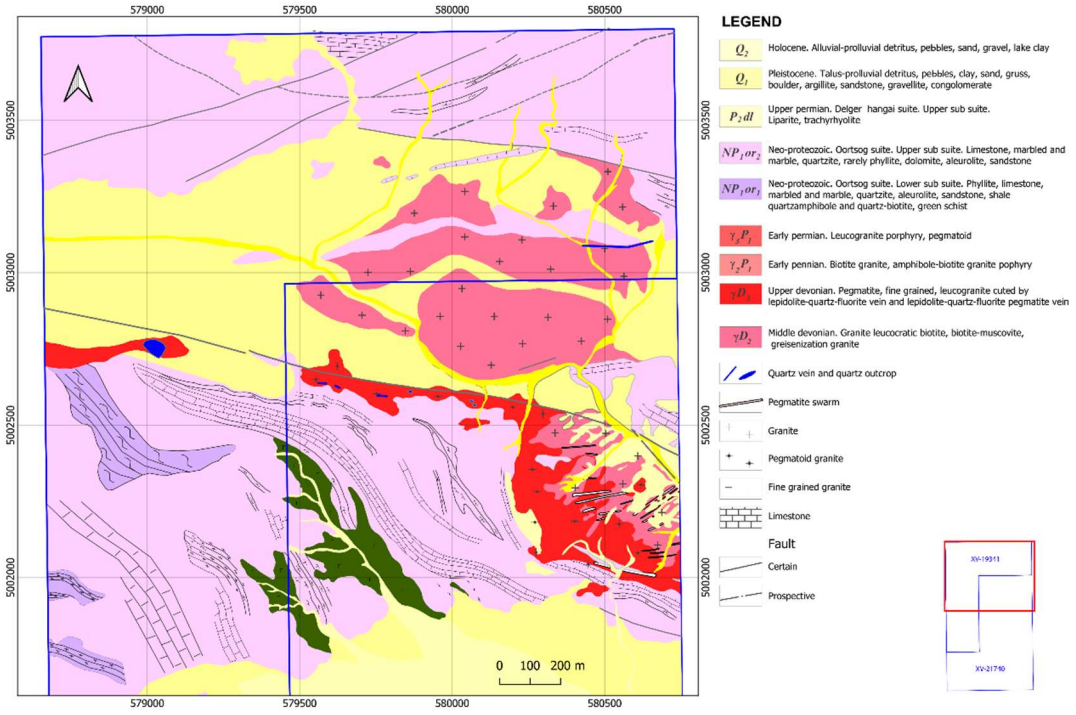


Figure 7. Tsagaan Ders Geology Map

The granite is commonly greisenized, with up to 20-50% mica (often lepidolite - $K(LiAl)_3(Al,Rb,Si)_4O_{10}(OH,F)_2$; zinnwaldite - $KLiFeAl(AlSi_3)O_{10}(OH,F)_2$), up to 2% cassiterite, up to 3% topaz, and up to a few percent fluorite.

Pegmatitic rocks are composed of orthoclase, quartz, muscovite and tourmaline. The pegmatites often contain high proportions of lithium micas, up to 30-50%. Spodumene has been recognized in the field and was described in one petrographic sample (#2122, GPS_UTM_X: 580210 GPS_UTM_Y: 5002577) as comprising 10-15% of the rock.

A total of 429 rock chip samples have been collected on an irregular pattern across the exposures of both the two-mica granite and the pegmatitic border zone, and more sporadically in other rock units. Samples were generally highly to very highly anomalous in lithium, caesium, rubidium, and tin. For 108 samples collected from the two-mica granite, lithium ranged from 12 to 7050 ppm (average 371 ppm), caesium ranged from 1 to 1830 ppm (average 176 ppm), rubidium ranged from 7 to 2180 ppm (average 585 ppm), and tin ranged from 1 to 4644 ppm (average 233 ppm). For 274 samples collected from the pegmatitic granite border zone, lithium ranged from 19 to 13,996 ppm (average 1277 ppm), caesium ranged from <1 to 3550 ppm (average 234 ppm), rubidium ranged from <1 to 4120 ppm (average 930 ppm), and tin ranged from <1 to 3248 ppm (average 253 ppm).

As the Tsagaan Ders project is at an extremely early exploration stage there is limited continuous channel sampling and no drilling. An Exploration Target has been estimated relying on grab sample analyses, trench sampling, and surface mapping.

ABM carried out a preliminary trenching program in 2023 consisting of 1194.5m of excavation in sixteen trenches. Trench identification numbers were assigned during planning of a two-phase program, only the first phase of which has been completed. Four hundred and thirty-six samples were submitted for analysis, including ten blanks and eight standards (Table 4).

Trench ID	From (m)	To (m)	Length m	Li ppm	Rb ppm	Cs ppm
TR-01	18.5	73	54.5	1137	993	100
Including	**20.3**	**26**	**5.7**	**1300**	**198**	**104**
	59	**63**	**4**	**4943**	**1983**	**238**
TR-04	1	81	80	758	897	106
Including	**5**	**12.2**	**7.2**	**3443**	**2428**	**374**
	13.5	**18**	**4.5**	**2837**	**1772**	**436**
TR-07	40	68	28	2031	1586	191
Including	**40**	**55**	**15**	**2368**	**1355**	**168**
TR-16	10.5	45	34.5	1083	632	328
Including	**26**	**29.2**	**3.2**	**3268**	**1489**	**803**
	30	**33**	**3**	**1463**	**804**	**553**
TR-18	34	50	16	975	1013	397
Including	**35**	**40**	**5**	**1654**	**1670**	**685**

Table 4. Lithium-bearing pegmatite intercepts
(Weighted averages for visually continuous zones at grades >500 Li ppm)

2.4 Exploration Potential

The area of potential mineralisation is assumed to be restricted to portions of the mapped pegmatitic border zone (microgranite plus pegmatite), which exhibits strong greisen development with abundant lithium micas and localized occurrence of spodumene and other lithium-bearing minerals. Grab samples within the pegmatitic border zone show highly to very highly elevated values for lithium, rubidium, caesium, and tin. Preliminary wide-spaced and sporadic trenching showed continuous zones averaging above about 1000ppm Li in two main target areas, the Central Zone and Southern Zone (see tan coloured outlines in Figure 8 and trench analytical results in Table 4). Lithium is considered to be the main element of interest. Other elements showing highly to very highly elevated values may have value as possible by-products but are not specifically considered in this exercise.

As no drilling has been completed at the Tsagaan Ders project the depth of mineralisation is unknown. For the purpose of the exercise, it was assumed probable that mineralisation persists to a depth of 50 m for the Central Zone and 100 m for the South Zone. Indicative tonnage amounts were calculated to depths of 20 m, 50 m, and 100 m. No bulk density determinations have been made for the project. RPM has assumed an average density of 2.6 t/m^3.

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2.5 Exploration Target

An Exploration Target was estimated for the Central and Southern Zones. Tonnage range was estimated assuming a bulk density of 2.6t/m3, to depths of 20 m and 50 m over strike lengths of 750 m for the Central Zone and 500 m for the South Zone, using the measured widths of elevated lithium content for each to define the lower and upper tonnage ranges. Grade ranges are taken as the weighted averages for visually continuous intervals at over about 1000 ppm Li (lower grade range) and the averages of peak Li values (higher grade range) from the trenches falling within the respective zones. Only lithium was considered, although other elements (caesium, rubidium, tin) may have value. The Tsagaan Ders project exploration target is shown in Table 5 and ranges between 1.3 Mt to 2.8 Mt to a depth of 20 m, or 3.3 Mt to 6.9 Mt to a depth of 50 m, or 5.1 Mt to 10.5 Mt to a depth of 100 m at a grade of 0.2% to 1.0% Li_2O.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Target	Trench Interval Width		Length	Area		SG	Tonnage to 20m depth		Tonnage to 50m depth		Tonnage to 100m depth		Trench Interval Li ppm	
	Min (m)	Max (m)		Min (sqm)	Max (sqm)		Min (Mt)	Max (Mt)	Min (Mt)	Max (Mt)	Min (Mt)	Max (Mt)	Min	Max
Central Zone	15	34.5	750	11250	25875	2.6	0.59	1.35	1.46	3.36	-	-	1018	4910
South Zone	28	54.5	500	14000	27250	2.6	0.73	1.42	1.82	3.54	3.64	7.09	1308	4809
Totals							**1.32**	**2.77**	**3.28**	**6.90**	**5.1**	**10.45**	**1163**	**4860**

Table 5. Tsagaan Ders project Exploration Target summary

The total mapped area of the pegmatitic border zone is roughly 20 ha, however large portions have had only sparse sampling. Two areas with reasonably close-spaced grab sampling and preliminary trenching showing reasonably consistent elevated lithium values were defined: (Figure 8)

(a) a 750 m long X 50 m wide rectangular block along the fault-bounded pegmatitic border zone in licence XV-021740 (Central Zone)

(b) a 500 m long and 50 m wide rectangular block along the southern contact of the two-mica granite (South Zone)

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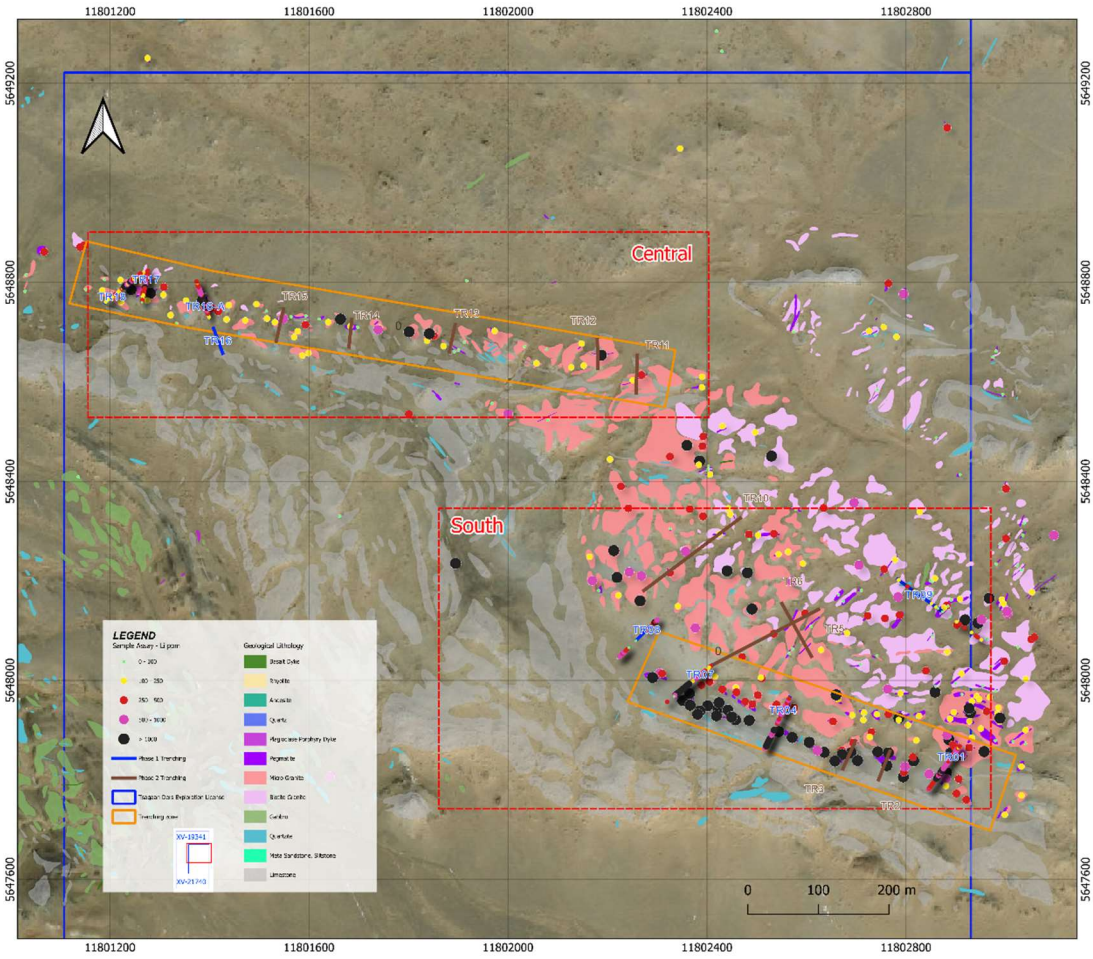


Figure 8. Exploration Target blocks (WGS84 / Pseudo-Mercator)

2.6 Future Exploration

A general plan has been developed to investigate the exploration potential of the Tsagaan Ders project. The program is focused on delineating areas with consistently elevated lithium through next-phase trenching and channel sampling, followed by scout drilling if warranted. A trenching program consisting of 12 trenches (~900 m) to fill gaps in Central and South targets on the pegmatitic border zone and portions of the two-mica granite in the second quarter of 2024. Inclined core holes of 100 m depth for a total of 1,000 m of drilling program are planned in areas of interest identified by trenching. Also, a metallurgical test work is designed as appropriate.

3. Khukh Tag Project

The **Khukh Tag** graphite project has a JORC Code (2012) compliant mineral resource estimate of **12.2M tonnes at 12.3% TGC** (comprising an Indicated mineral resource estimate of **1.4M tonnes at 13.9% TGC** and an Inferred mineral resource estimate of **10.8M tonnes @ 12.1% TGC**). Exploration to date completed on the Khukh Tag graphite project includes geological mapping, geochemical sampling, geophysical studies (magnetics and gradient IP), 3348 m of diamond drilling, and initial metallurgical test works.

3.1 Location

The Khukh Tag project consists of a single Exploration Licence (XV-019603) covering an area of 954.05 hectares located in eastern Dundgobi Aimag in south-central Mongolia (Figure 9). Innova holds the Khukh Tag exploration licence which hosts a mid-stage exploration project. There is evidence of widespread graphite mineralisation within the project. The Khukh Tag project is located about 70 km

south of the town of Choir which lies on the asphalt highway and railway linking the capital city Ulaanbaatar with the major border crossing into China at Erenhot.

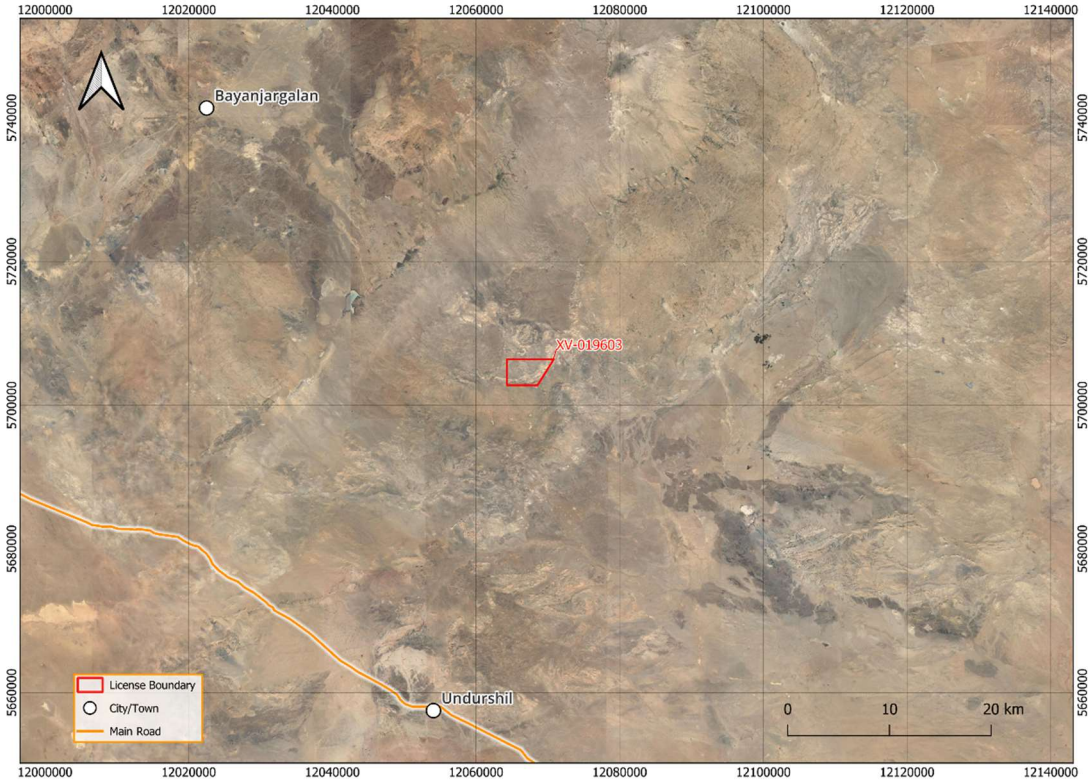


Figure 9. Khukh Tag project location map

3.2 Project History

The Khukh Tag project had not had any prior mineral exploration. The only previous geologic work was general mapping and prospecting by the Mongolian government at various scales.

Innova acquired the Khukh Tag licence after observing graphite mineralisation in outcrops at numerous locations throughout the area. Exploration to date has included geologic mapping, trenching, drilling in several campaigns, geophysical surveying, and other work.

3.3 Geology

The Khukh Tag project lies within the Idermeg Terrane, a Neo-Proterozoic to Cambrian passive margin drape on the crystalline basement of the Central Mongolian Microcontinent. The Khukh Tag project lies within the Argun-Idermeg Superterrane, a Proterozoic to Cambrian passive margin sequence built on a crystalline basement block.

The geology of the region consists of an uplifted block of Mesozoic and older bedrock flanked to the northwest and southeast by Cretaceous and younger basins. The bedrock exposures consist of Proterozoic metasedimentary sequences cut by Proterozoic and Devonian felsic intrusions, Permian volcanic and intrusive complexes, and a large Triassic-Jurassic felsic batholith.

Graphite may be related to felsic intrusions of Cambrian age into Proterozoic sedimentary units including abundant limestones, or graphite may simply be related to regional metamorphism of these units to about lower amphibolite facies.

Deposit geology is well understood based on geological mapping of the area undertaken at various scales by the government and by Innova, and interpretations of the remote sensing imagery, geochemistry and geophysical data sets, and drilling.

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The geology of the Khukh Tag project consists of Proterozoic metamorphic units cut by Cambrian, Carboniferous, and Permian intrusions, minor Permian volcanic/volcaniclastic units, and valley-filling Quaternary to Recent alluvium. The majority of the project is occupied by Middle to Upper Neoproterozoic meta-limestone and phyllite-schist containing massive graphite and quartz-graphite schist horizons with interbedded limestone. Cambrian granite generally occurs as small dikes, generally emplaced along schistosity and commonly closely associated with massive graphite. Carboniferous monzodiorite and Permian monzonite intrusions are generally in the form of small stocks and dikes, with the former occurring mainly in the west and the latter in the east and south of the project.

Outcropping massive graphite and banded graphite schist occurs as lenses up to about 800 m in length and up to about 50 m in width, generally along schistosity. Graphite appears to be preferentially developed in the limestone-dominated Upper Neoproterozoic unit. Graphite in the phyllite- and schist-dominated Middle Neoproteroic unit is associated mainly with thin limestone horizons. Dips are variable but generally steep. The main focus of exploration is massive to banded graphite in target areas where thick and laterally persistent lenses are evident in outcrop, particularly where subparallel lenses provide substantial aggregate widths of graphite mineralisation.

Massive to banded graphite schist occurs throughout the Khukh Tag project in lenses ranging from a few meters of length and a few centimeters of width to hundreds of meters length and tens of meters width. Most of the mapped graphitic lenses have had little exploration. ABM has defined five main target zones (Central, Discovery, West, North, and East) and has focused exploration on the Central, Discovery, and West Zones.

Three major zones of mineralisation have been defined at the Khukh Tag project. Mineralisation is hosted in the 570 m long Central zone, the 500 m long Discovery zone, and the 400 m long West Zone. Mineralisation comprises a series of parallel zones trending 047° to 145° and dipping 60° to 90° to various directions. The mineralisation sub-crops in all three zones, with cover limited by a surficial veneer of unconsolidated desert sands typically 0.1 to 4 m thick.

In very general terms, the Central Zone consists of three subparallel graphitic units with a gently arcuate shape, a roughly east-west strike length of about 700 m, and an aggregate width of about 200 m; the Discovery Zone is a single north-northeast trending unit about 700 m long and 40-140 m wide; and the West Zone consists of three subparallel massive graphitic units with a strike extent of 400 m, one of which is highly folded with a circular geometry.

Mineralisation is open in all directions and there is excellent potential to define additional resource through follow up exploration programs. An Exploration Target has been estimated in the immediate Mineral Resource area, where drilling exists but the spacing is too wide/sparse to allow for classification of Inferred Mineral Resources. In addition, mineralisation remains open in all directions beyond the drill indicated exploration target, as identified through detailed geological mapping, surface chip sampling data and gradient array IP survey results.

3.4 Drilling

The drillhole database used to inform the Mineral Resource estimation described below comprises both diamond drill holes and surface trenches. The diamond drill data totalled 57 holes for 3348 m. Seven trenches totalling 361m were excavated, however due to difficulty in trenching bedrock beneath recent cover overburden no samples were taken and therefore trenches were excluded from the estimate. Details of the drilling and significant graphitic intersections are listed in Appendix A.

The drill program was executed with a track-mounted wireline CS1000 drill rig. All drilling has been completed in HQ equivalent core sizes completed by surface wireline rigs. Holes have been completed on an oblique grid with variable drill spacing. A section spacing of approximately 40-60 m along strike and down dip was used in the Central Zone. Drilling patterns generally included scissored holes to ensure correct interpretation of the attitude of the graphite units and were oriented

so as to be approximately perpendicular to the overall strike of the graphite units at a given location (Figure 10).

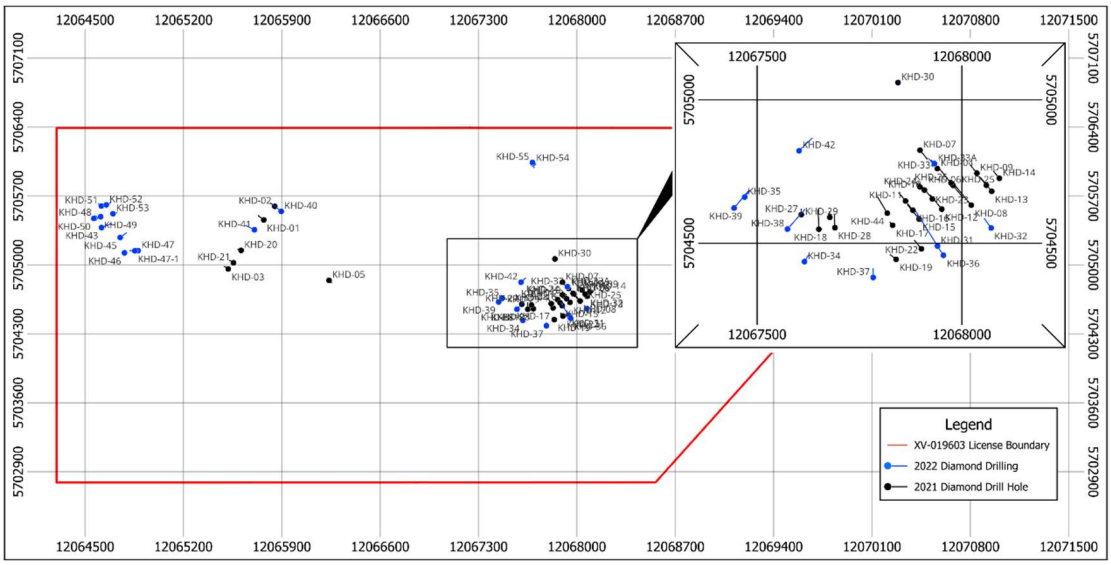


Figure 10. Drillhole location map

3.5 Mineral Resource estimate – Khukh Tag Project

Drilling at the Khukh Tag project extends to a vertical depth of approximately 125 m and mineralisation was modelled from surface to 170 m depth. The Mineral Resource estimate is defined by a surface diamond drilling completed between 2019 and 2022.

(a) Geology and geological interpretation / Sampling and sub-sampling techniques: Geological interpretation is based on lithology logging, drill hole assays, surface mapping and surface chip sampling. Drill spacing at Central zone ranges between 40-60 m along strike and down dip. Other areas have variable, generally broader spacing. RPM utilised the Leapfrog GeoTM vein modelling tool to generate a number of parallel discrete estimation domains, where discrete mineralized structures could be traced across multiple cross sections of drilling. The mineralisation modelling was based on the total graphitic carbon (TGC) data, lithology and the trend surfaces. Base of oxidation and base of overburden surface were also modelled as part of the Resource estimate.

(b) Drilling techniques: Only HQ size diamond drilling technique was used in the estimate. Drilling commenced in 2019 and by the end of 2022 totalled 57 diamond drill holes for total of 3348 m. Drilling was completed with HQ size rods. Triple tube was used in some recent holes to increase core recovery in friable mineralisation.

(c) Criteria used for classification, including drill and data spacing and distribution, including identifying drill spacing used to classify each category of mineral resource: Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, model grade continuity and conditional bias measures (slope of regression and kriging efficiency) as criteria. The Indicated Mineral Resource was confined within areas which were defined by at least four drill hole intersections and data spacing of 50 m by 50 m or less, and where the continuity and predictability of the pod positions was good. The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 50 m by 50 m, where the continuity of the mineralised zones was confirmed with extensional drilling or to small pods of mineralisation outside of the main lenses. A number of mineralisation zones were based on single drill hole intersections but were guided by surface geology maps as well as surface sampling and likely have better continuity than currently interpreted. They have been retained in the model but classified as Exploration Target. Additional Exploration

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Targets were based on mapped zones with no drill intersections.

(d) Sample analysis method: TTRC (MAK) and BV (Bureau Veritas) laboratories were used for assays. Holes KHD6, KHD9 to KHD16, KHD20 and KHD24 to KHD28 (232 samples) were analysed at BV while the remaining 710 samples were analysed at the MAK/TTRC laboratory. TTRC and BV used: Method C-IR07 Total Carbon (MNS ASTM D5373 2009), Method C-IR18 Total Graphitic Carbon (MNS ASTM D5373 2009); Total sulfur ASTM D 4239 (MNS ISO 157:2001); Method Ash-01 Ash Content (MNS 0652:79), Method MEGRA05g Loss on Ignition (MNS 975:2002). SGS used Method JC/T 1021.5-2007 Determination of Fixed Carbon (SGS Tianjin). Not all samples were analysed by all methods. Limited S, Ash, LOI and total carbon assays are available. TTRC is ISO 17025 accredited while BV is an internationally recognised independent laboratory.

(e) Estimation methodology: The resource was modelled using Leapfrog Seequent modelling software while the estimation was carried out in Surpac 2023. Maximum extrapolation of wireframes from drilling was 75 m along strike or half the drill spacing, guided by mapped geology to some extent. Samples were composited to 2 m downhole length with best fit technique. Contact analysis was used to investigate boundary transition between HG and LG domains and in all cases hard boundary approach was used. Not enough samples fall within oxide domain to separate the estimate into oxide and fresh domains. All combined as one in the estimate. Variograms were interpreted for massive graphite schist and banded graphite schist domains. The parent block dimensions were 5m NS by 20m EW by 10m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size was selected on the basis of kriging neighbourhood analysis. Only total graphitic carbon (TGC%) estimated by Ordinary Krigng (OK) with three estimation passes. Validation of the model included detailed comparison of composite grades and block grades by strike panel due to variable strike orientation and elevation. Validation plots showed good correlation between the composite grades and the block model grades.

(f) Cut-off grades, including the basis for the selected cut-off grade(s): Cut-off parameters were selected based on an RPM internal cut-off calculator, which indicated a break-even cut-off grade of 4.3% TGC, assuming USD 600 per tonne graphite price (medium term consensus graphite price), a mining cost of USD 3.3 per tonne, a processing cost of USD 19.03 per tonne milled, mining dilution of 5% and ore loss of 5% and processing recovery of 95% TGC assuming flotation operation.

(g) Mining and metallurgical methods and parameters, and other material modifying factors considered to date: Considering the outcropping and near surface location, and the thick and high-grade nature of the mineralisation, it is assumed that open pit mining will be used. 5% ore loss and 5% dilution were applied. The Khukh Tag project has had petrographic and SEM analysis completed to determine flake size distribution. High proportions of fine flake size material at surface give way to coarser flake size in drill core. This, in combination with the high-grade nature of the mineralisation suggests reasonable prospects for eventual economic extraction. Metallurgical testing has been initiated confirming reasonable concentrate grades (95%) are likely to be produced (Table 6).

Domain	**Type**	**Indicated Mineral Resources**		
		Tonnes Mt	**TGC %**	**Cont. Graphite Kt**
Massive Graphite schist	Weathered	0.1	14.4	10.7
	Primary	1.1	15.9	167.1
	Sub-Total	1.1	15.8	177.8
Banded Graphite schist	Weathered	0	6.1	1.6
	Primary	0.3	6.7	18.3
	Sub-Total	0.3	6.7	19.9
Total		**1.4**	**13.9**	**197.7**

Domain	Type	Inferred Mineral Resources		
		Tonnes Mt	TGC %	Cont. Graphite Kt
Massive Graphite schist	Weathered	1.2	13.9	163.9
	Primary	6.7	14.6	969.1
	Sub-Total	7.8	14.5	1133
Banded Graphite schist	Weathered	0.4	5.8	20.4
	Primary	2.6	5.7	147.7
	Sub-Total	2.9	5.7	168.1
Total		**10.8**	**12.1**	**1301.1**

Domain	Type	Total Mineral Resources		
		Tonnes Mt	TGC %	Cont. Graphite Kt
Massive Graphite schist	Weathered	1.3	13.9	174.5
	Primary	7.7	14.7	1136.3
	Sub-Total	9	14.6	1310.8
Banded Graphite schist	Weathered	0.4	5.8	22
	Primary	2.9	5.8	166
	Sub-Total	3.2	5.8	188
Total		**12.2**	**12.3**	**1498.8**

Table 6. Khukh Tag Mineral Resources – November 2023 (4.3% TGC cut-off)

3.6 Exploration Potential

Two separate Exploration Targets have been estimated at the Khukh Tag Project in;

(a) The immediate Mineral Resource area, where the drilling is too sparse to allow for classification of Inferred Mineral Resources (lower risk – drill supported) and in addition,

(b) Where mineralisation occurs, as indicated by detailed geological mapping and surface chip sampling data but has not been drilled (higher risk – no drill support).

In the immediate Mineral Resource area, a number of wireframes were based on single drill hole intersections but were guided by surface geology maps as well as surface sampling. They are likely to have better continuity than currently interpreted. They have been retained in the model but are classified as Exploration Targets because of the limited drill information (Figure 11). The Exploration Target for this category ranges from 3.5 Mt to 4.0 Mt @ 6% TGC to 12 % TGC for 210 Kt to 480 Kt contained graphite.

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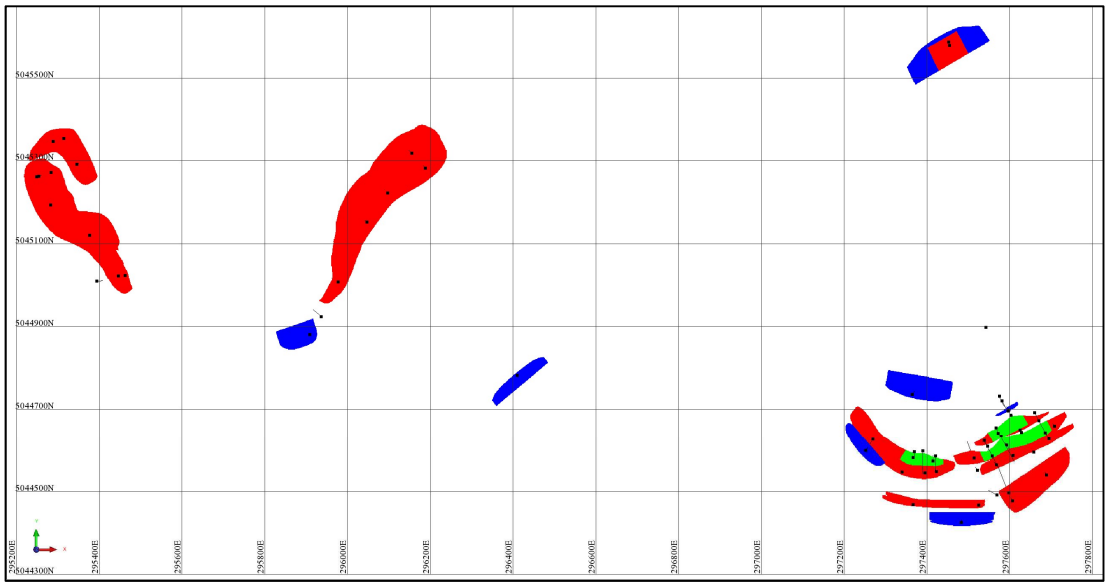


Figure 11. Khukh Tag Resource and Exploration Target outlines(Green – Indicated, Red – Inferred and Blue – Exploration Target)

Graphite mineralisation at Khukh Tag occurs as massive and banded forms, which are intercalated with schist and limestone units. Detailed mapping and chip sampling carried out by ABM identified graphite mineralisation at the surface. These zones tend to match with current defined Mineral Resource boundaries reasonably well, suggesting the geologic map which was produced is of high quality, however these zones have not been drill tested and are higher risk than the Unclassified Mineralisation targets above, which have at least one drill intersection. Using the boundaries of mapped graphite mineralisation and chip sample results, 33 target/zones have been modelled (Table 7 and Figure 12). The Exploration Target estimate for these zones is 13.6 Mt to 84.3 Mt @ 5.2% to 9.1 % TGC for potential contained graphite of 0.71 Mt to 7.6 Mt with flake size estimated to be in the range of 10% -15% Jumbo, 15% - 20 % Coarse, 10% - 15% Medium, 25% - 30% Small and 20% - 25% Fine.

Zones	Area (m2)		Volume (million m3)		bd (t/m3)	Million tonnes (Mt)		TGC %		Contained Graphite (kt)	
	Min	Max	Min	Max		Min	Max	Min	Max	Min	Max
1	3,200	12,800	0.26	1.66	2.3	0.59	3.83	5.4	9.7	31.5	369.3
2	700	2,800	0.06	0.36	2.3	0.13	0.84	10.0	14.2	12.9	119.2
3	1,900	7,600	0.10	0.38	2.3	0.22	0.87	7.7	5.8	16.8	50.9
4	6,200	24,800	0.31	1.24	2.3	0.71	2.85	18.2	24.3	129.8	693.6
5	700	2,800	0.06	0.36	2.3	0.13	0.84	6.0	9.2	7.7	76.9
6	7,200	28,800	0.58	3.74	2.3	1.32	8.61	4.9	6.0	64.9	515.8
7	600	2,400	0.05	0.31	2.3	0.11	0.72	6.0	6.9	6.6	49.3
8	1,600	6,400	0.13	0.83	2.3	0.29	1.91	9.5	10.5	27.9	200.2
9	1,500	6,000	0.12	0.78	2.3	0.28	1.79	4.4	6.0	12.1	107.6
10	1,400	5,600	0.11	0.73	2.3	0.26	1.67	5.9	6.0	15.2	100.5
11	2,200	8,800	0.18	1.14	2.3	0.40	2.63	5.3	6.8	21.6	179.7
12	1,300	5,200	0.10	0.68	2.3	0.24	1.55	6.0	9.1	14.4	141.0
13	1,400	5,600	0.11	0.73	2.3	0.26	1.67	4.2	5.8	10.9	97.3
14	1,100	4,400	0.09	0.57	2.3	0.20	1.32	3.7	21.9	7.6	288.1
15	3,800	15,200	0.30	1.98	2.3	0.70	4.54	1.8	10.6	12.2	481.7
16	2,000	8,000	0.16	1.04	2.3	0.37	2.39	8.8	19.4	32.5	463.6
17	500	2,000	0.04	0.26	2.3	0.09	0.60	6.0	7.2	5.5	42.9
18	4,900	19,600	0.39	2.55	2.3	0.90	5.86	3.0	15.7	27.0	921.8
19	2,100	8,400	0.17	1.09	2.3	0.39	2.51	3.9	4.4	15.0	110.0
20	1,800	7,200	0.14	0.94	2.3	0.33	2.15	5.1	8.3	16.8	177.6
21	600	2,400	0.05	0.31	2.3	0.11	0.72	6.0	10.8	6.6	77.4
22	2,700	10,800	0.22	1.40	2.3	0.50	3.23	3.7	6.0	18.5	193.8
23	3,200	12,800	0.26	1.66	2.3	0.59	3.83	2.9	6.5	17.2	247.2
24	1,200	4,800	0.10	0.62	2.3	0.22	1.44	4.0	6.0	8.8	86.1
25	2,600	10,400	0.21	1.35	2.3	0.48	3.11	5.0	7.9	23.8	245.7

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Zones	Area (m2)		Volume (million m3)		bd (t/m3)	Million tonnes (Mt)		TGC %		Contained Graphite (kt)	
	Min	Max	Min	Max		Min	Max	Min	Max	Min	Max
26	3,100	12,400	0.25	1.61	2.3	0.57	3.71	3.9	5.0	22.5	184.3
27	2,800	11,200	0.22	1.46	2.3	0.52	3.35	3.0	6.6	15.5	221.4
28	6,500	26,000	0.52	3.38	2.3	1.20	7.77	2.0	5.3	23.9	408.9
29	2,500	10,000	0.20	1.30	2.3	0.46	2.99	2.4	6.1	11.0	182.1
30	2,800	11,200	0.14	0.56	2.3	0.32	1.29	6.0	18.7	19.3	240.3
31	1,100	4,400	0.09	0.57	2.3	0.20	1.32	18.7	19.7	37.9	258.6
32	900	3,600	0.07	0.47	2.3	0.17	1.08	3.0	4.0	5.0	43.2
33	1,100	4,400	0.09	0.57	2.3	0.20	1.32	3.0	5.0	6.1	65.3
Total	**77,200**	**308,800**	**5.85**	**36.66**	**2.3**	**13.45**	**84.31**	**5.2**	**9.1**	**705.01**	**7,641.25**

Table 7. Khukh Tag Exploration Targets with no drilling.

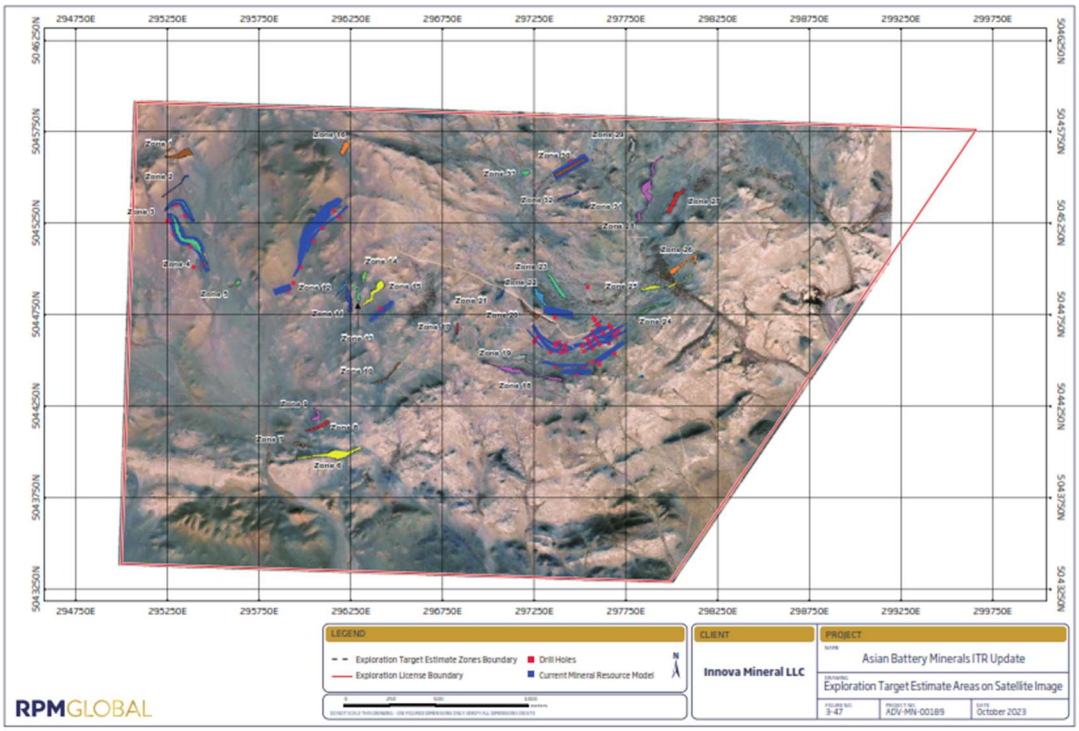


Figure 12. Khukh Tag Exploration Target Estimate Areas on Satellite Imagery.

The potential quantities and grades of the Exploration Targets above are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

3.7 Future exploration works

The proposed exploration program is focused on additional drilling to target higher-grade zones to increase the average grade of the Khukh Tag project mineral resource estimate, additional infill drilling to improve confidence in the Inferred resource, and advancing mineral processing work to develop an optimal flow sheet.

RPM recommends an exploration program as follows:

(a) a total of 17 holes with 80 m depth for a total of 2550 m of drilling is planned to improve confidence in the current model to Inferred classification resource; and

(b) a more systematic approach is required for any further test work studies. Prior to initiating this test work, the nature and number of ore types needs to be resolved as well as the probable target market and thus preferred product.

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Appendix A – Drill hole data

Drilling Data for Yambat Project

HOLE ID	NORTH	EAST	AZIMUTH	DIP	DEPTH	RL
OVD001	5144526	721960.2	260	-60	93.4	1834
OVD002	5144333	722012	0	-90	143.5	1834
OVD003	5144161	722024.7	60	-60	209.5	1844
OVD004	5144511	721956	215	-62	94.5	1835
OVD005	5144330	722021.5	60	-60	101.5	1834
OVD006	5144520	721979	275	-60	59.5	1833
OVD007	5144416	722017.8	240	-60	100.7	1834
OVD008	5144249	722103.9	240	-70	110.5	1839
OVD009	5144173	722164	240	-78	200.5	1843

Drilling Data for Khukh Tag Project

HOLE ID	NORTH	EAST	RL	AZIMUTH	DIP	DEPTH	YEAR	TYPE
KHD01	5045222	296097	1209	320	-60	80.5	2019-2020	DD
KHD02	5045316	296155	1213	320	-60	61.5	2019-2020	DD
KHD03	5044880	295908	1199	315	-60	50.5	2019-2020	DD
KHD04	5044686	297602	1194	152	-60	86.5	2019-2020	DD
KHD05	5044782	296409	1204	145	-60	35.5	2019-2020	DD
KHD06	5044644	297628	1195	152	-60	71.5	2019-2020	DD
KHD07	5044732	297574	1194	152	-60	49	2019-2020	DD
KHD08	5044595	297658	1197	332	-60	110.5	2019-2020	DD
KHD09	5044672	297670	1194	332	-55	38.5	2019-2020	DD
KHD10	5044634	297579	1195	332	-60	41.5	2019-2020	DD
KHD11	5044609	297545	1196	332	-60	41.5	2019-2020	DD
KHD12	5044587	297607	1197	332	-57	71.5	2019-2020	DD
KHD13	5044627	297694	1196	332	-60	74.5	2019-2020	DD
KHD14	5044659	297708	1195	332	-60	40.5	2019-2020	DD
KHD15	5044564	297567	1197	332	-60	79.5	2019-2020	DD
KHD16	5044586	297557	1197	332	-60	35.5	2019-2020	DD
KHD17	5044550	297521	1197	332	-60	17.5	2019-2020	DD
KHD18	5044545	297395	1199	0	-60	95.5	2019-2020	DD
KHD19	5044467	297525	1200	320	-60	29.5	2019-2020	DD
KHD20	5045009	295977	1201	300	-60	35.5	2019-2020	DD
KHD21	5044923	295936	1199	312	-60	50.5	2019-2020	DD
KHD22	5044491	297569	1199	300	-60	47.5	2019-2020	DD
KHD23	5044612	297591	1196	332	-57	77.5	2019-2020	DD
KHD24	5044642	297571	1195	332	-60	26.5	2019-2020	DD
KHD25	5044642	297685	1195	332	-55	41.5	2019-2020	DD
KHD26	5044650	297625	1195	332	-57	74.5	2019-2020	DD
KHD27	5044581	297366	1199	0	-60	25.5	2019-2020	DD
KHD28	5044547	297422	1199	0	-60	59.5	2019-2020	DD
KHD29	5044573	297414	1198	0	-60	27.5	2019-2020	DD
KHD30	5044898	297542	1195	0	-90	60.5	2019-2020	DD
KHD-31	5044497	297597	1198	338.1	-53.2	155	Early 2022	DD

HOLE ID	NORTH	EAST	RL	AZIMUTH	DIP	DEPTH	YEAR	TYPE
KHD-32	5044539	297689	1196	334.9	-50.7	41	Early 2022	DD
KHD-33	5044696	297595	1194	327.7	-59.6	32	Early 2022	DD
KHD-33A	5044697	297597	1194	328	-60	20.5	Early 2022	DD
KHD-34	5044467	297366	1201	24.9	-60.2	33	Early 2022	DD
KHD-35	5044626	297269	1199	31.7	-58.4	36.5	Early 2022	DD
KHD-36	5044477	297606	1199	337.3	-63.7	68.5	Early 2022	DD
KHD-37	5044425	297483	1202	1.6	-59.5	42	Early 2022	DD
KHD-38	5044546	297339	1199	33.8	-59.3	110	Early 2022	DD
KHD-39	5044599	297252	1200	32.5	-60	100	Early 2022	DD
KHD-40	5045281	296188	1209	321.3	-55.2	107.5	Early 2022	DD
KHD-41	5045152	296046	1205	308	-59.9	104.5	Early 2022	DD
KHD-42	5044735	297364	1197	37.8	-60	76	Early 2022	DD
KHD-43	5045193	295283	1202	62.2	-59	110	Early 2022	DD
KHD-44	5044580	297513	1197	339.2	-60.6	88.5	Early 2022	DD
KHD-45	5045120	295376	1202	45	-60	88.7	Late 2022	DD
KHD-46	5045011	295394	1200	80	-60	29.5	Late 2022	DD
KHD-47	5045024	295462	1200	270	-65	23	Late 2022	DD
KHD-47-1	5045023	295446	1200	276	-60	49.5	Late 2022	DD
KHD-48	5045262	295254	1205	70	-60	56.1	Late 2022	DD
KHD-49	5045271	295283	1204	70	-60	23	Late 2022	DD
KHD-50	5045260	295249	1205	0	-90	56.8	Late 2022	DD
KHD-51	5045347	295289	1205	320	-60	44.5	Late 2022	DD
KHD-52	5045354	295314	1205	55	-60	50.5	Late 2022	DD
KHD-53	5045290	295346	1203	65	-60	44.5	Late 2022	DD
KHD-54	5045578	297454	1202	169	-60	44.5	Late 2022	DD
KHD-55	5045586	297452	1202	169	-60	74.5	Late 2022	DD

Khukh Tag Project Significant Intervals

Hole ID	From (m)	To (m)	Interval	TGC %	TC %
KHD01	8.5	9.8	1.3	3.9	5.6
KHD01	20.7	80.5	59.8	6.5	8.0
incl	38	47.7	9.7	10.2	11.5
incl	62.5	78	15.5	9.7	11.0
KHD02	21.7	47.5	25.8	12.1	13.3
incl	21.7	36.35	14.65	13.1	14.3
incl	39.9	45.6	5.7	18.1	18.9
KHD03	5.3	49.1	43.8	16.7	17.6
KHD04	6.1	28.1	22	16.2	17.2
incl	13	28.1	15.1	20.5	21.2
KHD04	30.6	75.6	45	10.1	11.4
incl	30.6	51.8	21.2	15.5	16.5
KHD05	11.2	35.5	24.3	9.2	10.5
incl	15.2	35.5	20.3	10.0	11.3
KHD06	4.2	62.4	58.2	14.1	15.2
incl	4.2	50	45.8	15.2	16.2
KHD08	1.5	7.5	6	3.6	5.3
KHD08	9.5	19.4	9.9	6.1	7.6

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Hole ID	From (m)	To (m)	Interval	TGC %	TC %
KHD08	21.4	41.5	20.1	3.6	5.2
KHD08	50.65	54	3.35	7.8	9.3
KHD08	58.6	62.6	4	8.0	9.5
KHD08	65.5	93.9	28.4	18.2	19.0
KHD09	15.4	23	7.6	10.6	11.9
incl	17	23	6	11.7	12.9
KHD10	5.5	14.3	8.8	12.3	13.5
KHD10	15.5	32.2	16.7	14.8	15.8
KHD11	31	32.5	1.5	5.6	7.1
KHD12	2.5	28.7	26.2	4.4	6.0
KHD12	44.5	55.1	10.6	10.5	11.8
KHD12	56.5	65.5	9	15.9	16.9
KHD12	67.6	68.3	0.7	17.3	18.2
KHD13	2	18.6	16.6	4.8	6.4
KHD13	34	36.7	2.7	8.6	10.0
KHD13	39	65.3	26.3	18.3	19.2
KHD13	69.5	71.1	1.6	12.6	13.8
KHD14	16.9	18.5	1.6	3.8	5.4
KHD14	19.15	32.5	13.35	18.2	19.1
incl	19.6	32.5	12.9	18.7	19.6
KHD15	5.4	11.6	6.2	4.2	5.9
KHD15	17.35	30.1	12.75	2.9	4.6
KHD15	31	32.4	1.4	4.7	6.3
KHD15	44.5	47.1	2.6	10.3	11.6
KHD15	50.5	71.25	20.75	8.5	9.9
incl	50.5	65	14.5	9.2	10.5
KHD16	2.3	12.3	10	4.5	6.1
KHD16	14.15	16.2	2.05	2.5	4.2
KHD16	18.7	20.9	2.2	8.9	10.3
KHD18	2	22.2	20.2	19.6	20.4
KHD18	23.3	26.7	3.4	18.4	19.3
KHD18	28.9	92.5	63.6	16.9	17.8
KHD19	1	14.7	13.7	12.9	14.1
incl	1	13	12	14.4	15.5
KHD19	18	25.1	7.1	10.2	11.5
incl	18	24	6	11.2	12.5
KHD20	7.5	18.9	11.4	7.6	9.0
incl	14.4	18.9	4.5	10.3	11.6
KHD23	11.8	39.5	27.7	11.3	12.5
incl	17.9	38.9	21	13.1	14.3
KHD23	39.9	57.1	17.2	14.6	15.7
KHD23	60	62.7	2.7	15.6	16.6
KHD23	68.6	73	4.4	19.5	20.3
KHD24	3.2	18.8	15.6	13.2	14.3
KHD25	9	35.8	26.8	17.1	18.0
incl	11	35.8	24.8	18.1	19.0
KHD26	6.5	63	56.5	15.9	16.9
incl	22.3	62.3	40	19.8	20.6

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Hole ID	From (m)	To (m)	Interval	TGC %	TC %
KHD26	65.4	70.05	4.65	20.4	21.1
KHD27	9	21.5	12.5	8.6	10.6
KHD28	4.5	10.3	5.8	9.5	10.9
KHD28	12.7	22.3	9.6	10.3	11.6
KHD28	24.5	49.4	24.9	20.0	20.8
KHD29	14.5	17.4	2.9	10.5	11.8
KHD-31	1	3	2	9.9	11.2
KHD-31	5	12.5	7.5	12.4	13.3
KHD-31	14.7	16.1	1.4	8.0	8.9
KHD-31	114.2	135	20.8	5.8	6.1
KHD-32	12.7	30.9	18.2	9.9	11.4
incl	16.7	30.9	14.2	11.2	12.7
KHD-33	8	14	6	6.3	7.8
KHD-33A	9.3	17.8	8.5	5.7	7.4
KHD-34	8.9	20.3	11.4	6.7	9.0
KHD-34	22.8	27.5	4.7	8.4	12.8
incl	22.8	25.5	2.7	12.6	14.9
KHD-35	6.7	13.7	7	12.2	14.4
KHD-35	16.6	18.4	1.8	7.5	10.6
KHD-35	21.4	30.4	9	17.4	18.4
KHD-36	16.3	19	2.7	7.0	10.3
KHD-36	22.9	24.5	1.6	14.0	16.0
KHD-36	27.6	30.7	3.1	7.5	11.0
KHD-36	33.3	42.9	9.6	6.9	8.8
KHD-37	4.3	8.9	4.6	3.2	4.0
KHD-37	15.3	31.6	16.3	8.7	10.3
incl	15.3	27.3	12	10.2	12.2
KHD-37	37.1	42	4.9	4.7	5.7
KHD-38	10.1	12.8	2.7	11.9	14.7
KHD-38	14.6	34	19.4	12.5	14.0
KHD-38	40.2	68.5	28.3	14.8	15.5
KHD-39	19.4	23.6	4.2	9.2	13.4
KHD-39	52.5	67	14.5	17.0	18.4
KHD-40	12.9	15.7	2.8	2.7	5.4
KHD-40	22.9	82.1	59.2	11.7	12.4
KHD-40	90.7	96.1	5.4	10.7	10.9
KHD-41	12.1	32.3	20.2	4.9	5.4
KHD-41	36.2	95.4	59.2	7.9	8.3
KHD-42	21.3	76	54.7	6.6	7.1
incl	21.3	37.4	16.1	9.9	11.4
KHD-43	1.7	59.4	57.7	17.8	19.1
KHD-43	63.4	66.8	3.4	11.5	13.1
KHD-44	2.5	15.1	12.6	3.2	4.5
KHD-44	16.9	19.9	3	4.6	5.2
KHD-44	21.3	23.8	2.5	4.0	6.1
KHD-44	27.4	29.5	2.1	3.4	9.8
KHD-45	4	43.1	39.1	13.7	14.8
KHD-45	47.2	77.95	30.75	15.5	16.5

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Hole ID	From (m)	To (m)	Interval	TGC %	TC %
KHD-47	2.8	4.9	2.1	7.0	12.4
KHD-47	5.7	8	2.3	12.8	13.7
KHD-47-1	0.7	12.2	11.5	11.4	11.9
KHD-48	10.6	14.8	4.2	6.8	11.9
KHD-48	15.5	24.4	8.9	13.7	15.5
KHD-48	27.5	28.2	0.7	7.7	8.6
KHD-49	0.2	18.2	18	15.1	17.6
KHD-50	18.6	19.25	0.65	7.1	13.6
KHD-50	20.1	20.3	0.2	6.9	9.7
KHD-50	37	38.16	1.16	10.0	11.1
KHD-50	38.9	40.2	1.3	12.9	17.8
KHD-50	45.13	45.9	0.77	16.9	18.8
KHD-51	7.1	38.5	31.4	15.3	16.4
KHD-52	2.5	40.8	38.3	15.7	17.2
KHD-53	8.9	40.5	31.6	16.0	16.4
KHD-55	2.2	66.8	64.6	17.9	19.1

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Schedule 3 – Proposed capital structure

The indicative share capital structure of the Company following completion of the Acquisition, based on the current securities on issue and including the Capital Raising, will be as follows (subject to rounding following the Consolidation):

Securities	Number (pre-Consolidation) (currently on issue only)	Number (post-Consolidation)
CDIs		
Currently on issue	120,356,105	103,506,250
Consideration CDIs (to be issued)	-	364,500,000
Capital Raising (to be issued)	-	120,000,000
Total (CDIs)	**120,356,105**	**588,006,250**
Options		
Quoted Options currently on issue (DORO): $0.10 exercise price (pre-Consolidation) $0.1163 exercise price (post-Consolidation) 1 September 2026 expiry date	33,047,957	28,421,243
Sub-Total Quoted Options	*33,047,957*	*28,421,243*
Director Options currently on issue $0.10 exercise price (pre-Consolidation) $0.1163 exercise price (post-Consolidation) 2 September 2026 expiry date	6,000,000	5,160,000
Lead Manager Options (to be issued) ($0.010 exercise price, 4 year expiry date) *Refer to full terms in Schedule 8*	-	11,564,533
Consideration Options (to be issued) ($0.10 exercise price, 4 year expiry date) ($0.125 exercise price, 4 year expiry date) ($0.15 exercise price, 4 year expiry date) *Refer to full terms in Schedule 7*	-	 182,250,000 91,125,000 91,125,000
Sub-Total Unquoted Options	*6,000,000*	*381,224,533*
Total Options	**39,047,957**	**409,645,776**
Performance Rights		
Performance Rights (to be issued) Class A Class B Class C *Refer to details of vesting condition and expiry date in Schedule 9*	-	 5,999,999 5,999,999 6,000,002
Total Performance Rights	**Nil**	**18,000,000**

Note: Post-Consolidation figures remain subject to rounding for fractional entitlements

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Schedule 4 – Pro-forma statement of financial position

Pro-forma Statement of Financial Position as at 30 June 2023	ABM Reviewed as at 30 June 2023	DOR Reviewed as at 30 June 2023	Note 1 DOR Budgeted Spend	Note 2 Capital Raising	Note 3 Loan Funding	Note 4 Additional ABM Shares	Note 5 ABM Budgeted Spend	Note 6 BHP Xplor program remaining	Note 7 Performance Rights	Note 8 Reverse Acquisition	Pro-forma Statement of Financial Position
	$	$	$	$	$	$	$	$	$	$	$
CURRENT ASSETS											
Cash and cash equivalents	661,586	2,550,000	(550,000)	5,180,000	300,000	17,500	(1,079,100)	-	-	(100,000)	6,979,986
Trade and other receivables	16,731	16,000	-	-	-	-	-	-	-	-	32,731
Prepaid payments	27,771										27,771
Inventory	487	-	-	-	-	-	-	-	-	-	487
TOTAL CURRENT ASSETS	706,575	2,566,000	(550,000)	5,180,000	300,000	17,500	(1,079,100)	-	-	(100,000)	7,040,975
NON CURRENT ASSETS											
Fixed assets	60,059	-	-	-	-	-	-	-	-	-	60,059
Property, plant and equipment	41,548										41,548
Exploration and evaluation assets	3,188,201	-	-	-	-	-	475,200	(292,649)	-	-	3,370,752
TOTAL NON CURRENT ASSETS	3,289,808	-	-	-	-	-	475,200	(292,649)	-	-	3,472,359
TOTAL ASSETS	3,996,383	2,566,000	(550,000)	5,180,000	300,000	17,500	(603,900)	(292,649)	-	(100,000)	10,513,334
CURRENT LIABILITIES											
Exploration and evaluation expenditure funding in advance	292,649	-	-	-	-	-	-	(292,649)	-	-	-
Trade and other payables	245,432	108,000	(108,000)	-	312,295	(170,000)	-	-	-	-	387,727
Lease liabilities	48,706										48,706
TOTAL CURRENT LIABILITIES	586,787	108,000	(108,000)	-	312,295	(170,000)	-	(292,649)	-	-	436,433
NON CURRENT LIABILITIES											
Trade and other payables	1,662	-	-	-	-	-	-	-	-	-	1,662
TOTAL NON CURRENT LIABILITIES	1,662	-	-	-	-	-	-	-	-	-	1,662
TOTAL LIABILITIES	588,449	108,000	(108,000)	-	312,295	(170,000)	-	(292,649)	-	-	438,095
NET ASSETS	**3,407,934**	**2,458,000**	**(108,000)**	**5,180,000**	**(12,295)**	**187,500**	**(603,900)**	**-**	**-**	**(100,000)**	**10,075,239**
EQUITY											
Share capital	4,562,415	17,466,000	-	4,786,806	-	520,000	-	-	-	759,000	28,094,221
Retained earnings	(1,127,778)	(16,494,000)	(442,000)	-	(12,295)	(332,500)	(603,900)	-	(842,400)	(11,318,875)	(31,173,748)

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Reserves	(26,703)	1,486,000	-	393,194	-	-	-	-	842,400	10,459,875	13,154,766
TOTAL EQUITY	**3,407,934**	**2,458,000**	**(442,000)**	**5,180,000**	**(12,295)**	**187,500**	**(603,900)**	**-**	**-**	**(100,000)**	**10,075,239**

Note 1. DOR budgeted spend between the balance date (30 June 2023) and Settlement.

Note 2. DOR is proposing to raise A$6m at an issue price of A$0.05 per CDI ('Capital Raising') with estimated costs of the capital raising of $820,000. 11,564,533 options ('Lead Manager Options') with an exercise price of $0.10 and expiry date of 4 years will be issued to the Lead Manager (or its nominees) assisting with the Capital Raising which have been valued using the Black & Scholes option valuation method.

Note 3. It is a condition precedent to the Acquisition Agreement that ABM completes a private short term debt financing of A$300,000 from lenders at an interest rate of 10% per annum from draw down until repayment. The ABM Loan Funding is repayable on the earlier of reinstatement of the Company's securities to official quotation on ASX following completion of the Acquisition or 31 May 2024 where the conditions precedent in the Acquisition Agreement have not been satisfied or waived by that date. The above repayment amount is based on the funds being drawn down on 1 December 2023 ($200,000) and 4 December 2023 ($100,000) and being repaid on 30 April 2024, together with interest accrued between those dates.

Note 4. ABM issued 849,998 shares on 8 September 2023 in consideration for the conversion of accrued director remuneration totalling $170,000 at a deemed issue price of $0.20. ABM will issue 1,750,000 additional shares in consideration for corporate advisor services at a nominal issue price of $0.01 per share.

Note 5. ABM budgeted spend between the balance date (30 June 2023) and Settlement.

Note 6. In January 2023, the ABM was selected to participate in the inaugural BHP Xplor Program for supporting and developing further exploration work at the Yambat project. In the six months ended 30 June 2023 ABM received US$500,000 (A$730,225) in tranches of A$250,000, A $150,000 and A$100,000, with the last tranche received in June 2023. The expenditure in the period and the expenditure carried forward for the Yambat project is net of the funding received under the BHP Xplor Program expended to June 2023. At 30 June 2023 there was A$292,649 remaining to be expended and this is shown as a liability as at 30 June 2023 notwithstanding it is non-recourse, non-refundable and expended post 30 June 2023 on the Yambat project.

Note 7. DOR will issue a total of 18m performance rights in three classes:

- 5,999,999 Class A performance rights which will vest on DOR announcing to ASX the determination of an inferred resource (as defined in the JORC Code 2012) of greater than 100,000t of contained total nickel equivalent with a cut-off grade of 0.2% in relation to the Licences according to the following formula:

  NiEq % = Ni% + (Cu price x Cu% / Ni price) + ((Au price x Au g/t)/(Ni price x 0.31103)) + ((Pd Price x Pd g/t)/(Ni price x 0.31103)) + ((Pt price x Pt g/t)/(Ni price x 0.31103)) + (Co price x Co % / Ni price)

  Assuming metals price of Ni U$18,443/t, Cu U$7,844/t, Au U$1,821/oz, Pd U$1,158/oz, Pt U$862/oz, Co U$33,420/t

  Cut-off grades of Ni 0.1%, Cu 0.1%, Au 0.1ppm, Pd 0.1ppm, Pt 0.1ppm, Co 0.05%,

- 5,999,999 Class B performance rights which will vest on DOR announcing to ASX the receipt of a positive definitive feasibility study in relation to the Licences with a net present value of not less than $100M and an internal rate of return of not less than 25%.

- 6,000,002 Class C performance rights which will vest on the volume weighted average price over a period of 30 consecutive ASX trading days on which trades in DOR CDIs are recorded on ASX being at least $0.125.

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The Class A performance rights have been valued at $300,000 (based on a deemed value equal to the issue price of the DOR Shares/CDIs under the Capital Raising), the Class B performance rights have been valued at $300,000 and the Class C performance rights have been valued at $242,400 (using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model).

Note 8. DOR is proposing to acquire 100% of the share capital of ABM ('Transaction'), for consideration of a $100,000 cash deposit payable within 5 business days of execution of the Acquisition Agreement, and the issue of 364,500,000 shares ('Consideration Shares') and 182,250,000 options exercisable at $0.10, 91,125,000 options exercisable at $0.125 and 91,125,000 options exercisable at $0.15 ('Consideration Options'). This has been accounted for as a reverse takeover. As such, the balance sheet of ABM has been used as the basis for the pro-forma. To reflect the reverse takeover, share capital, reserves and accumulated losses of DOR have been eliminated, and a listing expense of A$28,154,875 has been recognised in accumulated losses. The listing expense is the excess value of Consideration Shares and Consideration Options over DOR's net assets acquired.

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Schedule 5 – Indicative use of funds

The Company intends to apply funds raised under the Capital Raising, together with existing cash reserves, over the first two years following reinstatement to Official Quotation of the Company's securities on ASX as follows:

Use of funds	Amount
Available funds	
Estimated cash reserves of the Company as at Settlement[1,2]	$ 2,000,000
Less Deposit paid under Acquisition Agreement	($ 100,000)
Gross funds to be raised under the Capital Raising	$ 6,000,000
Total	**$ 7,900,000**
Expenditure categories	
Estimated cash expenses of the Offers[3]	$ 820,000
Exploration and development expenditure on the Licences, as follows[4]:	
• Khukh Tag Graphite Project	$ 1,633,500
• Tsagaan Ders Lithium Project	$ 517,300
• Yambat Ni-Cu-PGE Project	$ 1,953,800
Administration costs[5]	$ 2,511,400
Repayment of ABM Loan Funding[6]	$ 312,295
Working Capital[7]	**$** 151,705
Total	**$ 7,900,000**

Notes:

1. DOR has agreed with ABM that DOR's cash balance at Settlement will be not less than $2,000,000 (or such lesser amount where the amount below $2,000,000 relates to payment of costs of the Acquisition as budgeted for in the use of funds set out in the Prospectus). The amount in the table reflects this minimum cash balance of $2,000,000 on the assumption that since 30 June 2023 (being the balance date at which the proforma statement of financial position has been prepared), cash reserves for DOR above this amount have been (or will have been) spent on general operating costs of DOR up to Settlement. In the event the DOR cash reserves at Settlement are greater than $2,000,000, the additional funds are intended to be allocated to working capital.

2. The cash reserves for ABM as at 30 June 2023 plus the Deposit received under the Acquisition Agreement and proceeds received from the ABM Loan Funding have not been included on the basis that it is expected that the remaining cash reserves and the loan funds will have been spent by completion of the Transaction on such matters as exploration expenditure commitments on the Licences and general operating costs.

3. These costs are expected to be comprised of ASX/ASIC fees, Lead Manager fees, Adviser fees (legal, accounting, geologist) and other administrative costs involved in conducting the offer, including registry, printing and distribution costs.

4. Refer to Schedule 2 for details of proposed activities. Some of these costs will be incurred in US dollars or Mongolian tugriks. As a result, the amount in Australian dollars is dependent on the applicable foreign exchange rate at the time. In the event there is a difference in the Australian dollar amount then any funds saved will be allocated to working capital and any additional funds spent will be reallocated from working capital.

5. Includes ASX compliance costs, director, consultants and company secretarial fees, office costs, corporate advisory and PR costs, stakeholder engagement, travel, accounting, IT, audit, and general overhead costs for a period of 24 months following reinstatement to official quotation.

6. The ABM Loan Funding is repayable on the earlier of reinstatement of the Company's securities to official quotation on ASX following completion of the Acquisition or 31 May 2024 where the conditions precedent in the Acquisition Agreement have not been satisfied or waived by that date. The above repayment amount is based on the funds being drawn down on 1 December 2023 ($200,000) and 4 December 2023 ($100,000) and being repaid on 30 April 2024, together with interest accrued between those dates. In the event the loan term is shorter, and the associated interest payment is lower, then the funds saved will be allocated to working capital. In the event the loan term is longer, and the associated interest payment is higher, then the additional funds spent will be reallocated from working capital.

7. Other general working capital may be used for corporate expenditure items, including administration costs for the period following the initial two-year period following reinstatement to official quotation, or in connection with any project, investment or acquisition, as determined by the Board at the relevant time. For example, the Company's projects may warrant further exploration activities in time or the Company may be presented with additional acquisition opportunities for evaluation which may result in the Company incurring costs relating to due diligence investigations and expert and adviser fees. The Company

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	notes that it is not currently considering other acquisitions, any future acquisitions are likely to be in the mineral exploration sector, the timing of any transactions is not yet known and if no suitable opportunity arises, and subject to outcomes of exploration activities, the Company may elect to allocate some or all of these funds to its existing project.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

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Schedule 6 – Indicative timetables (Acquisition and Consolidation)

Acquisition

A timetable for the Acquisition and associated events is set out below:

Event	Date
Notice of General Meeting sent to the Company's shareholders	6 March 2024
Lodgement of the Prospectus with ASIC	15 March 2024
Opening date of the Capital Raising	15 March 2024
General Meeting to approve Acquisition	25 March 2024
Effective Date of Consolidation of Capital	25 March 2024
Closing Date of the Capital Raising	17 April 2024
Issue of CDIs under the Capital Raising	29 April 2024
Issue of Consideration Securities / Settlement of the Acquisition	29 April 2024
Dispatch of holding statements	30 April 2024
Expected date for re-instatement to quotation of CDIs (including CDIs issued under the Capital Raising) on ASX	3 May 2024

Note: The above timetable is indicative only and has not been endorsed by ASX. Actual dates will be subject to the *Corporations Act 2001* (Cth) (and the *Companies Act 2006* (UK), where applicable to the shareholders' meeting) and the ASX Listing Rules, and the Company reserves the right to vary any and all of the above dates without notice.

Consolidation

Action	Date
Company tells ASX that Shareholders have approved the Consolidation. Effective date of Consolidation.	25 March 2024
Last day for pre-Consolidation trading. *Note: The Company's securities have been suspended from quotation since before this date, and will remain suspended as at this date and there will be no actual trading throughout the period of the Consolidation being carried out.*	26 March 2024
Post-Consolidation trading starts on a deferred settlement basis.	27 March 2024
Record Date. Last day for Company to register transfers on a pre-Consolidation basis.	28 March 2024
First day for Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold.	2 April 2024
Last day for Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred.	8 April 2024
Deferred settlement market ends.	

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Schedule 7 – Terms and conditions of Consideration Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one DOR Share upon exercise of the Option which will be settled by the issue of one CHESS Depository Interest (**CDI**).

(b) **Exercise price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be:

Tranche	Exercise Price
1	$0.10
2	$0.125
3	$0.15

(each an **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is 4 years after the date of issue of the Option (**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 and from the date of issue until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to DOR in the manner specified on the Options certificate or otherwise as directed in writing by DOR (**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 DOR.

(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 DOR Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, DOR will:

(i) issue the number of DOR Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise as well as procuring the issue of CDIs in respect of those DOR Shares; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

Also, if required, DOR will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if DOR is unable to issue a Cleansing 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 CDIs does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, DOR must, no later than 20 Business

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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 CDIs does not require disclosure to investors.

(h) **DOR Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of DOR is reconstructed, all rights of a holder are to be changed in a manner consistent with the Companies 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 DOR Shareholders during the currency of the Options without exercising the Options.

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a 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**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian or UK securities laws.

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Schedule 8 – Terms and conditions of Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one DOR Share upon exercise of the Option which will be settled by the issue of one CHESS Depository Interest (**CDI**).

(b) **Exercise price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is 4 years after the date of issue of the Option (**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 and from the date of issue until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to DOR in the manner specified on the Options certificate or otherwise as directed in writing by DOR (**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 DOR.

(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 DOR Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, DOR will:

(i) issue the number of DOR Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise as well as procuring the issue of CDIs in respect of those DOR Shares; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

Also, if required, DOR will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if DOR is unable to issue a Cleansing 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 CDIs does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, DOR 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 CDIs does not require disclosure to investors.

(h) **DOR Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of DOR is reconstructed, all rights of a holder are to be changed in a manner consistent with the Companies 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 DOR Shareholders during the currency of the Options without exercising the Options.

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a 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**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian or UK securities laws.

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Schedule 9 – Terms and conditions of Performance Rights

(a) **Plan Rules**

Each Performance Right is issued subject to the rules of the Doriemus Performance Rights Plan (**Plan**) and otherwise on the following terms and conditions.

(b) **Entitlement**

Each Performance Right entitles the holder to subscribe for one DOR Share upon exercise of the Performance Right which will be settled by the issue of one CHESS Depository Interest (**CDI**).

(c) **Grant and exercise price**

No cash consideration is payable on the issue of or exercise of a Performance Right.

(d) **Expiry Date**

Unless otherwise determined by the rules of the Plan, each Performance Right will expire at 5:00 pm (WST) on that date that is three years from the date of issue (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The Performance Rights will vest upon satisfaction of the following condition:

Class	Vesting Condition
A	DOR announcing to ASX the determination of an inferred resource (as defined in the JORC Code 2012) of greater than 100,000t of contained total nickel equivalent with a cut-off grade of 0.2% in relation to the Licences according to the following formula: NiEq % = Ni% + (Cu price x Cu% / Ni price) + ((Au price x Au g/t)/(Ni price x 0.31103)) + ((Pd Price x Pd g/t)/(Ni price x 0.31103)) + ((Pt price x Pt g/t)/(Ni price x 0.31103)) + (Co price x Co % / Ni price) Assuming metals price of Ni U$18,443/t, Cu U$7,844/t, Au U$1,821/oz, Pd U$1,158/oz, Pt U$862/oz, Co U$33,420/t Cut-off grades of Ni 0.1%, Cu 0.1%, Au 0.1ppm, Pd 0.1ppm, Pt 0.1ppm, Co 0.05%.
B	DOR announcing to ASX the receipt of a positive definitive feasibility study in relation to the Licences with a net present value of not less than $100M and an internal rate of return of not less than 25%.
C	The volume weighted average price over a period of 30 consecutive ASX trading days on which trades in DOR CDIs are recorded on ASX being at least $0.125.

(each, a **Vesting Condition**) unless the Vesting Condition/s is/are waived in accordance with the rules of the Plan.

(f) **Exercise Period**

The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Condition has been satisfied (or waived in accordance with the rules of the Plan), until the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

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The Performance Rights may be exercised during the Exercise Period by notice in writing to DOR in the manner specified on the Performance Rights certificate or otherwise in the rules of the Plan (**Notice of Exercise**).

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

Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, DOR will:

(i) issue the number of DOR Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise as well as procuring the issue of CDIs in respect of those DOR Shares; and

(ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Performance Rights.

Also, if required, DOR will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if DOR is unable to issue a Cleansing 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 CDIs does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, DOR 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 CDIs does not require disclosure to investors.

(i) **DOR Shares issued on exercise**

DOR Shares issued on exercise of the Performance Rights rank equally with the then issued DOR Shares.

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to DOR Shareholders during the currency of the Performance Rights without exercising the Performance Rights.

(l) **Change in exercise price or number of underlying securities**

A Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

(m) **No voting or dividend rights**

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

(n) **Rights on winding up**

A Performance Right does not confer any right to participate in the surplus profits or assets of DOR upon winding up of DOR. The Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

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(o) **Transferability**

A Performance Right is not transferable other than in a manner consistent with the ASX Listing Rules, Australian and UK securities laws and the rules of the Plan.

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Schedule 10 – Key terms of Equity Incentive Plan

The key terms of the Plan are summarised below:

(a) **Eligibility**: Participants in the Plan may be:

(i) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a **Group Company**);

(ii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under subparagraph (i); or,

(iii) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act,

who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).

(b) **Offer**: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Limit on Offers**: The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares (or CDIs as applicable) to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares (or CDIs as applicable) issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:

(i) 5% of the total number of Shares on issue at the start of the day the Offer is made; or

(ii) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).

(d) **Issue price**: Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.

(e) **Vesting Conditions**: An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.

(f) **Vesting**: The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:

(i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or

(ii) a Change of Control occurring; or

(iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse**: An Equity Incentive will lapse upon the earlier to occur of:

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(i) an unauthorised dealing in, or hedging of, the Equity Incentive;

(ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iii) in respect of unvested Equity Incentives only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (e) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iv) in respect of vested Equity Incentives only, a Relevant Person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

(v) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;

(vi) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;

(vii) the expiry date of the Equity Incentive.

(h) **Not transferrable**: Equity Incentives are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(i) **Cashless exercise**: Subject to the terms of the Offer, a Participant may elect to exercise vested Options by way of a 'cashless exercise'. Where a Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares (or CDIs as applicable) on the exercise of the Options representing the difference between the value of the Shares (or CDIs as applicable) to be issued and the Option Exercise Price as determined by the following formula (rounded down to a whole number of Shares):

$$\frac{\textit{Number of Options exercised} \times (\textit{Closing Share Price} - \textit{Option Exercise Price})}{\textit{Closing Share Price}}$$

Where Closing Share Price means the closing Share (or CDI as applicable) price on the date of receipt by the Company of the exercise notice for the Options.

(j) **Ranking**: Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue and CDIs resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other CDIs on issue except as regards any rights attaching to such CDIs by reference to a record date prior to the date of their issue.

(k) **Quotation of CDIs**: If CDIs of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to

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the ASX for those CDIs to be quoted on ASX within 10 business days of the later of the date the CDIs are issued and the date any restriction period applying to the disposal of CDIs ends.

(l) **Sale Restrictions**: The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares (or CDIs as applicable) issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of fifteen (15) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(m) **No Participation Rights**: There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives.

(n) **Change in exercise price of number of underlying securities**: Unless specified in the offer of the Equity Incentives and subject to compliance with the ASX Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or in the number of underlying Shares (or CDIs as applicable) over which the Equity Incentive can be exercised.

(o) **Reorganisation**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the *Companies Act 2006 (UK)* and the ASX Listing Rules at the time of the reorganisation.

(p) **Amendments**: Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.

(q) **Trust**: The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares (or CDIs as applicable) in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares (or CDIs as applicable) as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

Definitions: Capitalised terms used in the above summary are as defined in the Plan, including:

Associated Body Corporate means any subsidiary or any holding company (as defined in section 1159 of the *Companies Act 2006 (UK)*) from time to time of the Company.

Control has the meaning given in section 1124 of the *Corporation Tax Act 2010 (UK)*, and the expression **change of Control** shall be construed accordingly.

Relevant Person means:

(i) in respect of an Eligible Participant, that person; and

(ii) in respect of a nominee of an Eligible Participant, that Eligible Participant.

Special Circumstances means:

(i) a Relevant Person ceasing to be an Eligible Participant due to:

A. death or Total or Permanent Disability of a Relevant Person; or

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B. Retirement or Redundancy of a Relevant Person;

(ii) a Relevant Person suffering Severe Financial Hardship;

(iii) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the Participant; or

(iv) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

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Doriemus

ARBN 619 213 437

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AWST) on Wednesday, 20 March 2024.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 5:00pm (AWST) on 19 March 2024 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 183639

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

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Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Doriemus PLC hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Doriemus PLC to be held at Level 3, 88 William Street, Perth WA 6000 on Monday, 25 March 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Vote Withheld
ORDINARY RESOLUTIONS			
1. Change to the nature and scale of activities	☐	☐	☐
2. Consolidation of capital	☐	☐	☐
SPECIAL RESOLUTION			
3. Change of Company Name	☐	☐	☐
ORDINARY RESOLUTIONS			
4. Issue of Consideration Securities	☐	☐	☐
5. Issue of CDIs under the Capital Raising	☐	☐	☐
6. Issue of Options to Lead Manager	☐	☐	☐
7. Directors' general authority to allot Equity Securities	☐	☐	☐
SPECIAL RESOLUTION			
8. Disapplication of Pre-emption Rights	☐	☐	☐
ORDINARY RESOLUTIONS			
9. Election of Director - Gan-Ochir Zunduisuren	☐	☐	☐
10. Election of Director - David Paull	☐	☐	☐
11. Election of Director - Neil Young	☐	☐	☐
12. Election of Director - Kirsten Livermore	☐	☐	☐
13. Approval to issue Performance Rights to a Director - Gan-Ochir Zunduisuren	☐	☐	☐
14. Approval to issue Performance Rights to a Director - David Paull	☐	☐	☐
15. Approval to issue Performance Rights to a Director - Neil Young	☐	☐	☐
16. Approval to issue Performance Rights to a Director - Kirsten Livermore	☐	☐	☐
17. Approval to issue Performance Rights - Phil Rundell	☐	☐	☐
18. Enable the issue of Equity Incentives under an Employee Incentive Scheme - Equity Incentive Plan	☐	☐	☐
SPECIAL RESOLUTION			
19. Adoption of New Articles of Association	☐	☐	☐

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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