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**ARGOSY MINERALS LIMITED**

**ACN 073 391 189**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 1:30pm (WST time)

**DATE:** Tuesday 31 May 2022

**PLACE:** Board Room  
RSM Australia  
Level 32, Exchange Tower  
2 The Esplanade  
Perth, Western Australia

***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.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6188 8181.***

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE AND TIME OF MEETING

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The Annual General Meeting of the Shareholders of Argosy Minerals Limited which this Notice of Annual General Meeting relates to will be held at the **Boardroom, RSM Australia, Level 32, 2 The Esplanade, Perth on Tuesday 31 May 2022 at 1:30pm WST.**

### YOUR VOTE IS IMPORTANT

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

### VOTING IN PERSON

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

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 1.30 pm WST on 29 May 2022.

### VOTING BY PROXY

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

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

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

Shareholders and their proxies should be aware that:

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

### VOTING IN PERSON

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

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6188 8181.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Argosy Minerals Limited (ACN 073 391 189) (**Company**) will be held at RSM Australia, Level 32, 2 The Esplanade, Perth, Western Australia on Tuesday 31 May 2022 at 1:30pm WST. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 1.30pm WST on 29 May 2022.

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company for the year ended 31 December 2021 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual Financial Report for the financial year ended 31 December 2021."*

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

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR MALCOLM RANDALL

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 14.4, the Constitution of the Company and for all other purposes, Mr Malcolm Randall, a Director who was first appointed on 3 March 2017, retires, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR BRUCE MCFADZEAN

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 14.4, the Constitution of the Company and for all other purposes, Mr Bruce McFadzean, a Director who was appointed on 19 April 2022, retires, and being eligible, is elected as a Director.”*

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#### 5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR PETER DE LEO

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 14.4, the Constitution of the Company and for all other purposes, Mr Peter De Leo, a Director who was appointed on 19 April 2022, retires, and being eligible, is elected as a Director.”*

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#### 6. RESOLUTION 5 – ISSUE OF OPTIONS TO A RELATED PARTY – MR BRUCE MCFADZEAN

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 10.11 and for all other purposes, approval is given for the Company to issue 600,000 Options to Mr Bruce McFadzean, a director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**ASX Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Bruce McFadzean (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 7. RESOLUTION 6 – ISSUE OF OPTIONS TO A RELATED PARTY – MR PETER DE LEO

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 10.11 and for all other purposes, approval is given for the Company to issue 600,000 Options to Mr Peter De Leo, a director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**ASX Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Peter De Leo (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chair to vote on this 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 this resolution; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 8. RESOLUTION 7 – AMENDMENT OF COMPANY CONSTITUTION

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

*“That, for the purposes of section 136 of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution in the form as signed by the chairman of the Meeting for identification purposes, with effect from the close of the Meeting.”*

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**DATED: 19 APRIL 2022**

**BY ORDER OF THE BOARD**

**ANDREA BETTI  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual Financial Report of the Company for the financial year ended 31 December 2021 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's annual Financial Report to Shareholders unless specifically requested to do so. The Company's annual Financial Report is available on its website at [www.argosyminerals.com.au](http://www.argosyminerals.com.au)

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual Financial Report of the Company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## **2.4 Proxy voting restrictions**

Voting exclusions apply to this Resolution, as specified in the Notice. The Chair intends to vote all available proxies in favour of adoption of the Remuneration Report, subject to any instructions of the Shareholder to the contrary included in the Proxy Form.

The Board considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and the individual.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1.

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## **3. RESOLUTION 2 – ELECTION OF MR MALCOLM RANDALL**

The Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors, or, if their number is not a multiple of 3, then the number nearest to but not exceeding one-third, shall retire from office, provided always that no Director (except the Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under the Constitution is eligible for re-election. The Company currently has four Directors (including the Managing Director) and accordingly one must retire.

Mr Malcolm Randall, as the director longest in office since his last election, will retire by rotation at the Annual General Meeting and, being eligible, offers himself for re-election.

Mr Randall was appointed to this role on 3 March 2017 and is considered to be an independent director by the Board.

Mr Randall will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

The Directors of the Company recommend that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – ELECTION OF MR BRUCE MCFADZEAN**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Rule 18.3 of the Constitution requires that any directors appointed by the Board during the year, hold office only until the next annual general meeting and are then eligible for re-election. Mr Bruce McFadzean was appointed a Non-Executive Director by the Board on 19 April 2022. Mr McFadzean retires in accordance with the Constitution and being eligible, offers himself for election as a Director.

Mr McFadzean will retire in accordance with Rule 18.3 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

The Directors of the Company recommend that shareholders vote in favour of Resolution 3.

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## 5. RESOLUTION 4 – ELECTION OF MR PETER DE LEO

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Rule 18.3 of the Constitution requires that any directors appointed by the Board during the year, hold office only until the next annual general meeting and are then eligible for re-election. Mr Peter De Leo was appointed a Non-Executive Director by the Board on 19 April 2022. Mr De Leo retires in accordance with the Constitution and being eligible, offers himself for election as a Director.

Mr De Leo will retire in accordance with Rule 18.3 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

The Directors of the Company recommend that shareholders vote in favour of Resolution 4.

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## 6. RESOLUTIONS 5 & 6 – ISSUE OF OPTIONS TO RELATED PARTIES – MR BRUCE MCFADZEAN & MR PETER DE LEO

### 6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,200,000 Options (**Related Party Options**) to Non-Executive Directors Mr Bruce McFadzean and Mr Peter De Leo (or their nominees) (**Related Parties**), as part of their remuneration package for each of the Related Parties on the terms and conditions set out below.

The primary purpose of the grant of the Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors.

In addition, the Company considers that the issue of the Related Party Options:

- (a) will align the interests of the Related Parties with those of Shareholders; and
- (b) is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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 to the Related Parties.

Resolutions 5 and 6 seek Shareholder approval for the grant of the Related Party Options to the Related Parties, as follows:

Director (or nominee)	Number of Options
Mr Bruce McFadzean	600,000
Mr Peter De Leo	600,000

Resolutions 5 and 6 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 5 and 6.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 5 and 6, by signing and returning the Proxy Form, you are giving your express authorisation to allow the Chair to vote in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **6.2 Chapter 2E of the Corporations Act**

Under the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The grant of the Related Party Options constitutes giving a financial benefit and Mr McFadzean and Mr De Leo are related parties of the Company by virtue of being Directors of the Company.

The Directors (other than Mr Bruce McFadzean who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the agreement to issue the Related Party Options, reached as part of the remuneration package for Mr Bruce McFadzean, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Peter De Leo who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the agreement to issue the Related Party Options, reached as part of the remuneration package for Mr Peter De Leo, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## **6.3 Listing Rule 10.11**

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to related parties of the Company, shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolutions 5 and 6 seek the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11.

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

If Resolutions 5 and 6 are passed, the Company will then be able to proceed with the issue of the Options to Mr McFadzean and Mr De Leo (or their nominees) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). Further, pursuant to Listing Rule 7.2 Exception 14, the effect of passing Resolutions 5 and 6 will be to allow the Company to issue up to 1,200,000 Options to Mr Bruce McFadzean and Mr Peter De Leo (and/or their nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the grant of the Related Party Options and Mr McFadzean and Mr De Leo (or their nominees) will be granted the Related Party Options.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the grant and Mr McFadzean and Mr De Leo will not be granted Related Party Options. The Company may then need to consider increasing the levels of cash remuneration to Mr McFadzean and Mr De Leo.

## 6.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 of the Corporations Act, the following information is provided in relation to Resolutions 5 and 6.

- (a) the Related Party Options will be granted to Mr Bruce McFadzean and Mr Peter De Leo (or their nominees);
- (b) Mr McFadzean and Mr De Leo fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors. If the Options are issued to a nominee of either Mr McFadzean or Mr De Leo, then the nominee will be an Associate of either Mr McFadzean or Mr De Leo (as applicable) and fall under Listing Rule 10.11.4;
- (c) the number of Related Party Options to be issued is 1,200,000 comprising of:
  - (i) 600,000 to Mr Bruce McFadzean (Resolution 5);
  - (ii) 600,000 to Mr Peter De Leo (Resolution 6);
- (d) the number of Options to be issued to Mr McFadzean and Mr De Leo has been determined based upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of Mr McFadzean and Mr De Leo; and
  - (iii) incentives to attract and retain the service of Mr McFadzean and Mr De Leo both of which have appropriate knowledge, skill and expertise, while maintaining the Company's cash reserves.
- (e) the terms and conditions of the Related Party Options are set out in Schedule 1;
- (f) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (g) the Related Party Options will be issued for nil cash consideration, accordingly no funds will be raised;
- (h) the purpose of the issue of the Related Party Options is to provide an equity component in the remuneration packages for Mr McFadzean and Mr De Leo to align their interests with those of Shareholders, to motivate and reward the performance of Mr McFadzean and Mr De Leo in their roles as Directors and to provide a cost effective way from the Company to remunerate Mr McFadzean and Mr De Leo which 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 to them.
- (i) the Related Parties current total remuneration packages inclusive of superannuation are as follows:

Director (or nominee)	Current Financial Year	Previous Financial Year
Mr Bruce McFadzean <sup>1</sup>	\$55,000 pa	Nil
Mr Peter De Leo <sup>2</sup>	\$55,000 pa	Nil

<sup>1</sup> Bruce McFadzean was appointed to the Board on 19 April 2022

<sup>2</sup> Peter De Leo was appointed to the Board on 19 April 2022

- (j) voting exclusion statement is included in the Notice for Resolutions 5 and 6.

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## 7. RESOLUTION 7 – AMENDMENT OF COMPANY CONSTITUTION

### 7.1 General

Shareholder approval is sought for the amendment of the existing Constitution of the Company (**Amended Constitution**).

The Directors consider that the Constitution should be brought up to date with the current provisions of the Corporations Act and the ASX Listing Rules.

A copy of the Amended Constitution is available for review by Shareholders at the Company's website [www.argosyminerals.com.au](http://www.argosyminerals.com.au) and at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

If the special resolution seeking this approval is passed, then the Amended Constitution will be effective immediately following this Annual General Meeting.

### 7.2 Summary of Changes

The Directors consider that the amendments will not have any significant impact on Shareholders. A summary of the amendments is set out below:

#### **Virtual Meetings**

Amended Rule 13.7 outlines how the Company can use technology at meetings.

The new clause is in line with the permanent changes to the Corporations Act which took effect on 1 April 2022 allowing the use of technology at meetings and the distribution of meeting-related documents electronically (whether by a physical or electronic link or the entire document).

While hybrid and virtual meetings can be held, wholly virtual meetings will only be allowed if expressly permitted under the Company's Constitution. Whichever format is used, members as a whole must be given a reasonable opportunity to participate, and any technology used must allow members to exercise, orally and in writing, any rights those members have to ask questions and make comments.

#### **Notices Sent by Post**

Rule 32.3 of the existing Constitution provides that a notice sent by post by the Company is deemed to have been received on the 6th business day after posting to an Australian address and on the 12<sup>th</sup> business day for an overseas address.

Constitutions for comparable companies normally deem notices sent by post to have been received on the business day after posting.

This also contrasts with notices sent electronically which are deemed to have been received the same day if sent before 5.00pm on a business day, or the following business day if either sent after 5.00pm on a business day.

It is proposed that this be amended to the first business day after posting.

### 7.3 Board Recommendation

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

The Chair intends to vote all available proxies in favour of Resolution 7.

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## 8. ENQUIRIES

Shareholders may contact the Company Secretary on (+ 61 8) 6188 8181 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting or Meeting** means the Annual General Meeting of the Company convened by the Notice, which is to be held on 31 May 2021.

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

**ASX** means ASX Limited.

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

**Auditor's Report** means the auditor's report on the Financial Report.

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

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

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

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

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

**Company** or **Argosy** means Argosy Minerals Limited (ACN 073 391 189).

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

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

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

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

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

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

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

**Option** means an option to acquire a share

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

**Remuneration Report** means the remuneration report set out in the Directors' Report section of the Company's annual Financial Report for the year ended 31 December 2021.

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

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

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

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

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## SCHEDULE 1 – TERMS AND CONDITIONS – RELATED PARTY OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

The amount payable upon exercise of each Option will be \$0.7293(**Exercise Price**) which is a 150% premium to the 20-day VWAP as at 8 April.

(c) **Vesting**

The date on which the options vest to occur as follows:

- (i) Tranche 1 (33.3% of the options issued) will vest on 30 June 2023
- (ii) Tranche 2 (33.3% of the options issued) will vest on 30 June 2024
- (iii) Tranche 3 (33.3% of the options issued) will vest on 31 March 2025

(d) **Expiry Date**

Each Option will expire on 30 June 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

Vested Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

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

(g) **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**).

(h) **Unvested Options**

Any unvested Options will lapse upon the optionholder ceasing to be a Director of the Company (or if the optionholder is the nominee of a Director, that Director ceases to be a Director of the Company) before 30 June 2025 unless the Board resolves otherwise.

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

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

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

If a notice delivered under (i) (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Shares issued on exercise**

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price**

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

(n) **Transferability**

The Options are not transferable without the prior approval of the Company.

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

Holder Number:

Your proxy voting instruction must be received by **1.30pm (WST) on Saturday, 29 May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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



