

the auditor of the Company to hold office for the ensuing year, at such remuneration as may be fixed by the Board. This resolution is an ordinary resolution.

The aggregate fees of the external auditor for services rendered in each of the last two (2) financial years are as follows:

	Financial Year Ending	
	March 31, 2025	March 31, 2024 ⁽⁵⁾
Audit fees (\$) ⁽¹⁾	86,000	78,000
Audit-related fees (\$) ⁽²⁾	11,000	40,000
Tax fees (\$) ⁽³⁾	Nil	Nil
All other fees (\$) ⁽⁴⁾	97,000	36,000
Total⁽⁶⁾	194,000	154,000

Notes:

- (1) Audit fees include services rendered in connection with the audit of the Company's annual consolidated financial statements.
- (2) Fees related to assurance services related to the performance of the audit or review of the Company's consolidated financial statements, but not reported as audit fees.
- (3) Tax fees related to professional services for tax compliance.
- (4) All other fees related to services not meeting the fee classifications under notes (1), (2) and (3) above.
- (5) The aggregate fees billed by the Company's external auditor for the financial year ended March 31, 2024 are consolidated to include both amounts paid to PwC and to Manning Elliott. Such fees are split as follows : \$114,373 was paid to PwC and no fees were paid to Manning Elliott as audit fees; and no fees were paid to PwC and \$40,000 was paid to Manning Elliott as audit-related fees.

Management recommends Shareholders vote FOR the appointment of PricewaterhouseCoopers LLP as the auditor of the Company for the ensuing year, at such remuneration as may be fixed by the Board.

2.4 Ratification of previous issuance of Shares under the Volkswagen Group Strategic Financing

The Company raised capital through a strategic investment (the “**Strategic Investment**”) by way of a private placement with Volkswagen Group (“**Volkswagen**”). The proceeds from this investment will be used to fund exploration, development and completion of a feasibility study on the Company's Shaakichiwaanaan project as well as for general and working capital purposes.

On December 18, 2024, the Company announced that Volkswagen would invest approximately \$69 million to acquire 9.9% of the Company's issued and outstanding Shares. The subscription price of \$4.42 per Share represented a 65% and 35% premium to the 30-day and 90-day volume weighted average price of the Shares on the TSX for the period ending December 17, 2024. The Company and Volkswagen entered into a subscription agreement providing for the issue and sale to Volkswagen of 15,557,500 Shares (the “**Volkswagen Shares**”) for aggregate gross proceeds to be paid on closing in U.S. dollars in the amount of \$48 million. As part of the Strategic Investment, Volkswagen was granted certain rights pursuant to an investor rights agreement. The Company also entered into a binding offtake term sheet with Volkswagen's wholly owned and vertically integrated battery manufacturer, PowerCo, for the Company to supply 100,000 tons of spodumene concentrate (SC 5.5 target) per year over a 10-year term.

The Strategic Investment closed on January 18, 2025 without Shareholder approval and fell within the Company's available 15% issuance capacity under ASX Listing Rule 7.1.

Shareholders are being asked to consider and to pass an ordinary resolution (the “**Volkswagen Financing Resolution**”) to ratify the issuance of the Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.1 (i.e., effectively ‘refreshing’ the Company's 15% issuance capacity under ASX Listing Rule 7.1).

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12-month period without first obtaining Shareholder approval (subject to certain exceptions).

Under ASX Listing Rule 7.4, a company can seek ratification of securities issued that have been made within the previous 12-month period if:

- (a) the issuance does not breach ASX Listing Rule 7.1; and
- (b) Shareholders subsequently approve such issue.

The effect of such ratification is that the issuance of the Volkswagen Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the Volkswagen Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the Volkswagen Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Volkswagen Shares.

If the Volkswagen Financing Resolution is passed, the issuance of the Volkswagen Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the Volkswagen Financing Resolution is not passed, the Volkswagen Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the Volkswagen Shares were issued to Volkswagen Group;
- (b) 15,557,500 Volkswagen Shares were issued on January 18, 2025 under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;
- (c) the Volkswagen Shares issued were fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the issuance price was \$4.42 per Volkswagen Share for a total consideration of approximately \$69 million before costs, paid on closing in U.S. dollars in the amount of \$48 million;
- (e) the funds raised by the issuance of the Volkswagen Shares will be used to fund exploration, development and completion of a feasibility study on the Company's Shaakichiuwaanaan project as well as for general and working capital purposes; and
- (f) the subscription agreement under which the Volkswagen Shares were agreed to be issued included standard closing conditions for a private placement and standard representations and warranties for an agreement of this nature.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Volkswagen Financing Resolution by or on behalf of a person who participated in the issuance of the Volkswagen Shares, or any of their respective associates.

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

- 1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- 2. 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 of the meeting to vote on the resolution as the Chair decides; or
- 3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (a) 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
- (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote FOR the approval of the Volkswagen Financing Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies **FOR the Volkswagen Financing Resolution to approve the Volkswagen Strategic Investment.**