



Australian Mines Limited
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22 October 2022

Dear Shareholders

Australian Mines Limited Annual General Meeting

The Notice of Annual General Meeting of Australian Mines Limited (**Australian Mines or the Company**) to be held on 23 November 2022 at 4.00 pm Perth time is now available at the ASX Announcements section of <https://australianmines.com.au/asx-announcements>.

The meeting will be held at The Celtic Club, 48 Ord Street, West Perth WA.

Shareholders are strongly encouraged to lodge a proxy form to vote at the AGM at least 48 hours before the meeting

Yours sincerely

A handwritten signature in black ink, appearing to read "Oliver Carton".

Oliver Carton
Company Secretary

AUSTRALIAN MINES LIMITED

ABN 68 073 914 191

NOTICE OF ANNUAL GENERAL MEETING

TIME: 4.00 pm Perth, WA time

DATE: 23 November 2022

PLACE: President's Room, The Celtic Club 48 Ord Street, West Perth WA

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.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 4.00 pm Perth, WA time on 23 November 2022 at:

The President's Room, The Celtic Club

48 Ord Street, West Perth WA

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00 pm Perth WA time on 22 November 2022.

VOTING IN PERSON

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

VOTING BY PROXY

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.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS – AGENDA ITEM 1

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

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 30 June 2022.”

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:

- (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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTORS

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

- 3.1 *"That Mr Michael Elias, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

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

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital on the date of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – CHANGES TO CONSTITUTION - VIRTUAL GENERAL MEETINGS AND NOTICES TO SHAREHOLDERS

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

"That, in accordance with section 136(2) of the Corporations Act, the Company's Constitution be amended as set out in section 7 of the Explanatory Statement with effect from the close of the meeting."

6. CONDITIONAL RESOLUTION 5 – SPILL RESOLUTION

Condition for Resolution 5: Resolution 5 will be considered at the AGM only if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report. The Explanatory Statement further explains the circumstances in which Resolution 5 will be put to the meeting.

Conditional on at least 25% of votes being cast against Resolution 1, to consider and if thought fit, to pass the following ordinary resolution:

- 5.1 *a meeting of the Company's members be held within 90 days of the date of the 2022 Annual General Meeting (the spill meeting);*
- 5.2 *each of Michael Ramsden, Dominic Marinelli, Lee (Les) Guthrie and Michael Elias* cease to hold office immediately before the end of the spill meeting; and*
- 5.3 *resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.*

* assuming the director is re-elected at this AGM.

Short Explanation

As stated above, the Corporations Act requires listed companies to put to Shareholders at the Annual General Meeting a non-binding resolution concerning the Remuneration Report. If at least 25% of votes are cast against the resolution for two consecutive years, the Company is required to put a resolution to shareholders to hold a meeting to spill the Board (**Spill Resolution**). At the 2021 AGM at least 25% of votes were cast against the resolution, therefore:

1. If less than 25% of Shareholders vote against the Remuneration Report, the requirement to hold a Spill Resolution is not met and the Spill Resolution will not be put to Shareholders; or

2. If at least 25% of shareholders vote against the Remuneration Report the requirement to hold a Spill Resolution is met, and:
 - a. The Spill Resolution will be put to Shareholders; and
 - b. If more than 50% of Shareholders vote in favour of the Spill Resolution a meeting will be held within 90 days at which all directors will stand for re-election.

Voting Exclusion Statement

The Company will disregard any votes cast on the proposed resolution by or on behalf of:

- (a) a KMP; or
- (b) a Closely Related Party of a KMP,

whether the votes are cast as a Shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast by a KMP or Closely Related Party of a KMP if it is cast as a proxy and it is not cast on behalf of a KMP or a Closely Related Party of a KMP. If the proxy is the Chairman, and the proxy does not specify the way in which the proxy should vote, the Chairman intends to vote against the resolution.

BY ORDER OF THE BOARD



**OLIVER CARTON
COMPANY SECRETARY
22 OCTOBER 2022**

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 which are the subject of the business of the Meeting.

Unless stated otherwise, information concerning the number of Shares on issue, market capitalisation and Share price are as at the date of the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS – AGENDA ITEM 1

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 30 June 2022 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 <http://www.australianmines.com.au/>.

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 more than 25%. This constituted a first strike. A Spill Resolution will therefore be put to this meeting if the remuneration report is not passed at this meeting, and is the subject of Conditional Resolution 5.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:

- ***You must direct your proxy how to vote on this Resolution.*** Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):

- You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, ***you should note that the Chair intends to vote all undirected proxies in favour of all resolutions.***

If you appoint any other person as your proxy:

- You ***do not*** need to direct your proxy how to vote on this Resolution, and you ***do not*** need to mark any further acknowledgement on the Proxy Form.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTORS

Clause 7.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office. Directors appointed during the year must also retire at the AGM following their appointment and can be elected.

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 is eligible for re-election.

The Company currently has 4 Directors and accordingly 1 must retire.

Mr Michael Elias retires by rotation and seeks re-election. His details can be found in the Directors' Report section of the Annual Report. All Directors recommend that you vote in favour of his re-election.

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 4.2 below).

The effect of Resolution 3 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue on the date of issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1, being a total of up to 25% of the Company's fully paid ordinary securities on issue.

If resolution 3 is not passed, the Company will not be able to access the additional 10% placement capacity in Listing Rule 7.1A and will be limited to its placement capacity under Listing Rule 7.1 without first obtaining Shareholder approval.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

4.2 ASX Listing Rule 7.1A

Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation less than \$300 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of Equity Securities on issue, being the Shares (ASX Code: AUZ).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue at the commencement of the relevant period:
- plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2, other than exceptions 9, 16 or 17;
 - plus the number of Shares issued in the relevant period on conversion of convertible securities within Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or take under these rules to have been approved, under Rule 7.1 or 7.4;
 - plus the number of Shares issued in the relevant period under an agreement to issue securities within Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or take under these rules to have been approved, under Rule 7.1 or 7.4;
 - plus the number of Shares issued in the relevant period with approval of holders of Shares under rules 7.1 or 7.4;
 - plus the number of partly paid shares that became fully paid in relevant period; and
 - less the number of Shares cancelled in relevant period.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its Ordinary Securities under Listing Rule 7.4.

Relevant period means:

- If the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- If the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

4.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

4.3.1 Minimum Price

Any Equity Securities issued under Rule 7.1A.2 must be in an existing quoted class of the eligible entity's quoted securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price of Equity Securities in that class,

calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the entity and recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 ASX trading days of the date in the above bullet point, the date on which the Equity Securities are issued.

4.3.2 Date of Issue

An approval under this Rule 7.1A commences of the date of the AGM at which the approval is obtained and expires on the first to occur of the following:

- the date that is 12 months after the date of the AGM;
- the time and date of the entity's next AGM;
- the time and date of approval by holders of Shares of any transaction under Listing Rules 11.1.2 or 11.2.

(10% Placement Capacity Period).

The Company will only issue and allot the Equity Securities during the 10% Placement Capacity Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature and scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

4.3.3 Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at 6 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.035 50% decrease in Issue Price	\$0.07 Issue Price	\$0.105 50% increase in Issue Price
468,713,841 (Current)	10% Voting Dilution	46,871,384	46,871,384	46,871,384
	Funds raised	\$ 1,640,498	\$ 3,280,997	\$ 4,921,495
703,070,762 (50% increase)	10% Voting Dilution	70,307,076	70,307,076	70,307,076
	Funds raised	\$ 2,460,748	\$ 4,921,495	\$ 7,382,243
937,427,682 (100% increase)	10% Voting Dilution	93,742,768	93,742,768	93,742,768
	Funds raised	\$ 3,280,997	\$ 6,561,994	\$ 9,842,991

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer), that are issued as a result of the exercise of unlisted options.

The table above uses the following assumptions:

- There are currently 468,713,841 Shares on issue.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The issue price set out above is the closing price of the Shares on the ASX on 5 October 2022.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity being 10% of the Company's issued capital on the date of issue.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The Company has not issued Shares on exercise of existing options. Currently there are 38,356,144 options on issue.
- Any securities issued as a result of this meeting are not included.

The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

4.3.4 Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration (expenditure funds may then be used for project, feasibility studies and ongoing project administration) and general working capital.

4.3.5 Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

At this point in time no decision has been made concerning use of the 10% placement capacity during the relevant period, including the number of placements, the number of Equity Securities it may issue and when this may occur.

Therefore the allottees of the Equity Securities that may be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

4.3.6 Previous Approval under ASX Listing Rule 7.1A

The Company has previously obtained approval under Listing Rule 7.1A at the 2014, 2015, 2016, 2017, 2018, 2019 and 2020 Annual General Meetings.

During the 12 months prior to the date of this meeting, the Company has not issued any equity securities under Listing Rule 7.1A.2.

4.3.7 Compliance with ASX Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will

- state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and

- give to ASX immediately after the issue a list of names of the persons to whom the entity issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

4.3.8 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

5. RESOLUTION 4 – CHANGES TO CONSTITUTION - VIRTUAL GENERAL MEETINGS AND NOTICES TO SHAREHOLDERS

5.1 Introduction

During the current COVID-19 pandemic, the Company has taken advantage of various measures to hold general meetings virtually using technologies, including the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*. These measures were temporary.

Section s249R of the Corporations Act was subsequently amended to provide that a company may hold a meeting of its members:

- at one or more physical venues (**physical meetings**);
- at one or more physical venues and using virtual meeting technology (**hybrid meetings**); or
- if required or permitted by a company's constitution, using virtual meeting technology only (**virtual meetings**).

There are new Corporations Act provisions regarding giving notices of meetings and other documents to shareholders in hard copy or by electronic means, including by providing shareholders sufficient information to access a document electronically (**online access notice**).

The Constitution amendments are proposed to allow the Company to hold virtual meetings in future, in addition to physical meetings and hybrid meetings of members, subject to complying with the requirements of the Corporations Act. The proposed amendments will also clarify when an online access notice is taken to be given, consistent with existing provisions of the Constitution regarding when a document sent by post or electronic means is taken to be given.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

5.2 Proposed Constitution amendments

Regarding use of technology for general meetings, the current Constitution of the Company provides that:

'6.7 Meetings in 2 or More Places

- (a) A meeting of Members may be held in 2 or more places linked together by any technology that:-
- (i) gives the Members as a whole in those places a reasonable opportunity to participate in the proceedings;
 - (ii) enables the chairperson to be aware of the proceedings in each place; and
 - (iii) enables the Members in each place to vote on a show of hand and on a poll.
- (b) If a meeting of Members is held in 2 or more places pursuant to Rule 6.7(a):-
- (i) a Member present at one of the places is taken to be present at the meeting; and
 - (ii) the chairperson of the meeting may determine at which place the meeting is taken to be held.'

Regarding the content of notices of general meetings using technology, the current Constitution of the Company provides (in part) that:

- Subject to Rule 6.13(h), a notice of meeting of Members must '(i) set out the place, date and time of the meeting (and if the meeting is held in 2 or more places, the technology that will be used to facilitate this)' (Rule 6.4(c)(i)); and
- 'A notice of a meeting of Members resumed from an adjourned meeting and a notice postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in 2 or more places, the technology that will be used to facilitate this).' (Rule 6.13(h)).'

Rule 14 of the current Constitution of the Company addresses how and when notices may be given and received [and Rule 14.1(b) provides:

'If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air-mail or air courier facsimile or electronic address.'

The specific Constitution amendments proposed for approval in Resolution 4 are as follows:

Replace Rule 6.7 to read:

'6.7 Use of Technology at Meetings

- (a) Subject to the Corporations Law, the Company may hold a meeting of its Members using any technology approved by the Directors that gives the Members entitled to attend as a whole a reasonable opportunity to participate. This may include:-
- (i) holding a meeting at one or more physical venues and using such technology; or
 - (ii) holding a meeting using such technology only.
- (b) A Member who attends a meeting by using technology as contemplated by Rule 6.7(a) is taken for all purposes to be present in person at the meeting while so attending.
- (c) If, before or during a meeting of Members, any technical difficulty occurs, such that the Members entitled to attend as a whole do not have a reasonable opportunity to participate, the chairperson may:-

- (i) adjourn the meeting until the difficulty is remedied or to such other time and place as the chairperson deems appropriate; or
- (ii) subject to the Corporations Law and this Constitution, continue to hold the meeting.'

Replace Rule 6.4(c)(i) to read:

- '(i) comply with the Corporations Law and set out the one or more places (physical and/or virtual) for the holding of the meeting, the date and time of the meeting and, if applicable, sufficient information to allow Members to participate by using technology as contemplated in Rule 6.7(a);'

Replace Rule 6.13(h) to read:

- '(h) A notice of a meeting of Members resumed from an adjourned meeting and a notice postponing a meeting of Members must set out:-
 - (i) the date and time for the holding of the revised meeting;
 - (ii) the one or more places (physical and/or virtual) for the holding of the revised meeting, which may be either the same as or different from the one or more places specified in the notice convening the meeting;
 - (iii) if the meeting is to be held in two or more physical venues, each location and the main location for the revised meeting; and
 - (iv) if applicable, sufficient information to allow Members to participate by using technology as contemplated in in Rule 6.7(a).'

Add a new Rule 14.1(aa) above Rule 14.1(a) to read:

- '(aa) In Rule 14, a reference to:-
 - (i) a notice includes a document and a notification by electronic means;
 - (ii) the Company giving a notice includes the Company giving a Member or other recipient (by electronic means, post or otherwise) sufficient information to allow them to access the notice electronically; and
 - (ii) a notice sent includes a notice given as described in Rule 14.1(aa)(ii) such that it will be taken to be given in accordance with Rule 14.4.

Without limiting Rule 14, the Company may also give a notice to a Member or other recipient by any other means permitted by the Corporations Law.'

[Replace Rule 14.1(b) to read:

- '(b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air-mail or air courier (if being sent by post) or by electronic means.'

To reflect the change of name of the Company in 2003, replace each reference to 'West Musgrave Mining' in the Constitution to be a reference to 'Australian Mines'.

A copy of the Company's current Constitution showing the proposed amendments is available at <https://australianmines.com.au/governance>. A printed copy of the Constitution showing the proposed amendments can be obtained by contacting Australian Mines at <https://australianmines.com.au/contact>.

5.3 Recommendation of directors

All Directors recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – SPILL RESOLUTION

Shareholders should note that Resolution 5 will be considered at the AGM only if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report.

The Corporations Act was amended in June 2011 to introduce the “two-strikes” rule. The two strikes rule provides that if at least 25% of the votes cast (excluding KMP and their Closely Related Parties) on the adoption of the remuneration report at two consecutive AGMs are against adopting the remuneration report, members will have the opportunity to vote on the Spill Resolution.

At last year’s AGM, at least 25% of the votes cast on the resolution to adopt the remuneration report were against adopting the report. This constitutes a “first strike”.

If less than 25% of the votes cast on Resolution 1 are against adopting the remuneration report at the 2022 AGM, then there will be no second strike and the Spill Resolution will not be put to the meeting.

If at least 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report this will constitute a second strike and Resolution 5 will be put to the meeting and voted on as required by section 250V of the Corporations Act.

If put, the Spill Resolution will be considered as an ordinary resolution.

If the spill resolution is passed, a further meeting of members must be held within 90 days (the spill meeting). Immediately before the end of the spill meeting, each of Michael Ramsden, Dominic Marinelli, Lee (Les) Guthrie and Michael Elias*, being the directors who approved the last Directors’ Report, cease to hold office (the Relevant Directors). Each Relevant Director is eligible to seek re-election as a director of the Company at the spill meeting.

If the spill resolution is passed, Shareholders should note that each of the Relevant Directors intends to stand for re-election at the spill meeting. Shareholders should also note that there are no voting restrictions for the spill meeting and Directors have advised that they will vote their shares to re-elect each Relevant Director.

* This assumes the director is elected or re-elected at this AGM.

Glossary

\$ means Australian dollars.

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

Annual Report means the Company's annual financial report for the year ended 30 June 2022.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Perth WA Time means Western Standard Time as observed in Perth WA.

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

Chair means the chair of the Meeting.

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

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

Company means Australian Mines Limited (ACN 073 914 191).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity has the meaning given to that term in the ASX Listing Rules.

Equity Securities includes 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.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and

responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Annual Report.

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.

Proxy Voting Form

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 **4.00 pm (Perth time) on Monday, 21 November 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

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

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

