

Antilles Gold Limited
(ACN 008 031 034)

Notice of General Meeting

Notice is given that the general meeting of the Company (**Meeting**) will be held at:

Time 10.30 am (AEST)
Date 15 June 2023
Place 55 Kirkham Road, Bowral, NSW 2576

Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

Notice of General Meeting

Notice is given that the general meeting of Antilles Gold Limited (ACN 008 031 034) (**Company**) will be held at 10.30am (AEST) on Thursday, 15 June 2023 at 55 Kirkham Road, Bowral, NSW 2576 (**Meeting**).

Agenda

1 Resolution 1 – Ratification of prior issue of 1st Tranche Placement Securities

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Placement Securities:

- (a) 35,728,917 Placement Shares and 45,000,000 Placement Options under Listing Rule 7.1; and*
- (b) 54,271,083 Placement Shares under Listing Rule 7.1A,*

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Placement Securities or a counterparty to the agreement being approved, or any of their respective associates.

2 Resolution 2 – Approval to issue 2nd Tranche Placement Securities

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 9,500,000 Placement Shares and 4,750,000 Placement Options as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

3 Resolution 3 – Approval to issue Corporate Advisor Shares and Corporate Advisor Options to Prenzler

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 441,177 Shares and 5,000,000 Corporate Advisor Options as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Prenzler Group Pty Ltd or any person who is expected to participate in, or who will obtain a

material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Voting exclusions and exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1 to 3	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(a) 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;(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or(c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and(ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 7:00pm (AEST) on 13 June 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (d) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (e) A proxy need not be a Shareholder of the Company.
- (f) The Proxy Form sent with this Notice should be used for the Meeting.
- (g) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.
- (h) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of

the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.

- (i) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (j) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (k) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic Pty Ltd:
 - (i) by post to Automic Pty Ltd, GPO Box 5193 Sydney NSW 2001
 - (ii) by email to meetings@automicgroup.com.au
 - (iii) online by visiting <https://investor.automic.com.au/#/loginsah>so that they are received no later than 48 hours before the commencement of the Meeting.
- (m) The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

Pamela Bardsley
Company Secretary

18 May 2023

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

1 Background to Resolutions

1.1 Placement

On 26 April 2023, the Company announced that it had received binding commitments for a placement to raise approximately \$3 million before costs by the issue of 90,000,000 Shares (**Placement Shares**) and 45,000,000 new listed options with an exercise price of \$0.10 and expiry date of 30 June 2025 (**Placement Options**) to sophisticated and professional investors (**1st Tranche Placement**).

The Company will issue the Placement Shares and Placement Options under the 1st Tranche Placement (**1st Tranche Placement Securities**) as follows:

- (a) 35,728,917 Placement Shares which were issued on 5 May 2023; and
- (b) 45,000,000 Placement Options expected to be issued on or about 31 May 2023,

pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 1(a)); and

- (c) 54,271,083 Placement Shares pursuant to the Company's placement capacity under Listing Rule 7.1A (as approved by Shareholders at the annual general meeting held on 16 May 2022) (being the subject of Resolution 1(b)).

As announced on 5 May 2023, as a consequence of applications for Placement Shares made by a small number of qualified, long standing existing shareholders of the Company which were not able to be accepted as part of the 1st Tranche Placement due to the Company lacking the necessary capacity under Listing Rules 7.1 and 7.1A, the Directors have resolved to raise an additional \$170,000 (before costs) by the issue of 9,500,000 Placement Shares and 4,750,000 Placement Options (**2nd Tranche Placement Securities**) to sophisticated and professional investors, subject to the receipt of shareholder approval under Listing Rule 7.1 (**2nd Tranche Placement**) (being the subject of Resolution 2).

The funds raised from the 1st Tranche Placement and 2nd Tranche Placement (after costs) are intended to be used as follows:

- (a) \$1,200,000 as an advance to the Los Llanos International Economic Association ("IEA") ("Exploration Agreement") between subsidiaries of Antilles Gold, and the Cuban Government's mining company, GeoMinera SA, which will fund the initial 7,000m drilling program on the El Pilar, and Gaspar copper-gold porphyry deposits in central Cuba. Drilling will commence in around two weeks. This advance will be reimbursed by the joint venture that will be established between the same parties to hold the El Pilar concession after this initial program. The Joint Venture will carry out additional exploration of the porphyry deposits, and possible mine development. Antilles Gold will have no economic interest in these properties until the concession is held in the proposed joint venture;
- (b) \$1,200,000 contribution towards a commitment by a subsidiary of Antilles Gold to subscribe US\$1,500,000 of share capital to the existing joint venture company, Minera La Victoria ("MLV") to establish a 50% interest in the El Pilar gold-copper oxide deposit which overlays the porphyry system. The Cuban shareholder is currently transferring the oxide concession

to MLV at its agreed value of US\$1,500,000 which will be paid for by the issue of MLV shares. The funds contributed by Antilles Gold will be spent by MLV on a 7,000m shallow (100m) drilling program on the gold and copper domains of the oxide deposit which have already been the subject of 24,000m of historic drilling, and 1,800m by Antilles Gold. Drilling commenced last week; and

- (c) the balance will be used towards working capital and the costs of the Placement.

1.2 Corporate Advisor

On or about 18 April 2023, the Company and Prenzler Group Pty Ltd (**Corporate Advisor** or **Prenzler**) entered an investor relations, marketing and promotional services mandate pursuant to which the Corporate Advisor agreed to provide lead manager services in relation to the Placement in addition to investor relations advice and ongoing corporate advisory services to the Company (**Corporate Advisory Mandate**).

The material terms and conditions of the Corporate Advisory Mandate are set out below:

- (a) (**Term**): The term of the Corporate Advisory Mandate commenced on 18 April 2023 and will continue for 6 months on an exclusive basis (**Term**).
- (b) (**Services**): The services to be provided by the Corporate Advisor to the Company include (but are not limited to) the following, to:
- (i) Investor relations;
 - (ii) develop and manage the capital raising structure, form and timetable in conjunction with the Company;
 - (iii) assist in the drafting and review of the capital raising documentation;
 - (iv) participate in the capital raising related meetings, including any with regulatory authorities such as ASIC and ASX, as and when required; and
 - (v) coordinate and manage the overall capital raising process alongside other relevant advisors as required.
- (c) (**Fees**): As consideration for the services provided by the Corporate Advisor, the Company must:
- (i) pay \$2,500 (excluding GST) per calendar month during the Term (to be paid via the issue of 441,177 Shares to the Corporate Advisor (or its nominees), subject to Shareholder approval (**Corporate Advisor Shares**));
 - (ii) issue 5,000,000 quoted options on the same terms as Placement Options to the Corporate Advisor (or its nominees), subject to Shareholder approval (**Corporate Advisor Options**); and
 - (iii) if the Company undertakes a capital raising during the Term (including the Placement), the Corporate Advisor may participate in such capital raising and is entitled to a 6% capital raising fee on funds raised from parties introduced by the Corporate Advisor during the Term. The Capital Raising Fee is not payable by the Company in relation to funds raised from parties directly sourced by the Company, or others, during the Term.
- (d) (**Expenses**): The Company has agreed to reimburse the Corporate Advisor for out-of-pocket expenses incurred in performing their role under the Corporate Advisory Mandate. The Corporate Advisor must seek the consent of the Company prior to incurring expenses more than \$2,000.

The Corporate Advisory Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnity provisions and confidentiality provisions).

2 Resolution 1 – Ratification of prior issue of 1st Tranche Placement Securities

2.1 General

As set out in section 1.1 above, 90,000,000 Placement Shares were issued on 5 May 2023, with an additional 45,000,000 Placement Options to be issued pursuant to the 1st Tranche Placement on or about 31 May 2023.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 for the issue of the 1st Tranche Placement Securities.

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

2.2 Listing Rules 7.1, 7.1A and 7.4

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

Under Listing Rule 7.1A an eligible entity can seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 16 May 2022.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1 and 7.1A. To this end, Resolution 1 seeks shareholder approval for the issue of the 1st Tranche Placement Securities under and for the purposes of Listing Rule 7.4.

If Resolution 1, is passed, the 1st Tranche Placement Securities will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the 1st Tranche Placement Securities (being 5 May 2023 in the case of the Placement Shares and 31 May 2023 in the case of the Placement Options).

If Resolution 1 is not passed, the Placement Securities will be included in calculating the Company's 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the 1st Tranche Placement Securities (being 5 May 2023 in the case of the Placement Shares and 31 May 2023 in the case of the Placement Options).

2.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Securities:

- (a) The 1st Tranche Placement Securities were or will be issued to sophisticated and professional investors selected by the Company in consultation with Prenzler. In accordance

with ASX Guidance Note 21, paragraph 7.4, the Company confirms that none of the recipients:

- (i) are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) will be issued more than 1% of the issued capital of the Company;
- (b) the 1st Tranche Placement Securities were issued on the following basis:
- (i) 35,728,917 Placement Shares and 45,000,000 Placement Options pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject to Resolution 1 (a)); and
 - (ii) 54,271,083 Placement Shares pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 1 (b)).
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Placement Options were issued on the terms set out in Schedule 1;
- (d) the Placement Shares were issued on 5 May 2023 and the Placement Options will be issued on 31 May 2023 (and in any event, not later than 3 months after the date of the Meeting) within the 15% annual limit permitted under Listing Rule 7.1 and the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (e) the Placement Shares were issued at \$0.034 per Share. The issue price of the Placement Options was nil as they were issued free attaching with the Placement Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (f) the proceeds from the issue of the 1st Tranche Placement Securities will be used as set out in section 1.1;
- (g) the 1st Tranche Placement Securities were not issued under an agreement; and
- (h) a voting exclusion statement is included in the Notice.

3 Resolution 2 – Approval to issue 2nd Tranche Placement Securities

3.1 General

As set out in section 1.1 above, 9,500,000 Placement Shares and 4,750,000 Placement Options are to be issued to sophisticated and professional investors, subject to the receipt of shareholder approval under Listing Rule 7.1

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the 2nd Tranche Placement Securities.

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 2.2.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the 2nd Tranche Placement Securities does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Resolution 2 will be to allow the Company to proceed to issue the 2nd Tranche Placement Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed to issue the 2nd Tranche Placement Securities.

3.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the 2nd Tranche Placement Securities:

- (a) the 2nd Tranche Placement Securities are to be issued to sophisticated and professional investors selected by the Company in consultation with Prenzler. In accordance with ASX Guidance Note 21, paragraph 7.4, the Company confirms that no recipients are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) to be issued more than 1% of the issued capital of the Company;
- (b) a maximum of 9,500,000 Placement Shares and 4,750,000 Placement Options are to be issued;
- (c) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Placement Options will be issued on the terms set out in Schedule 1;
- (d) the 2nd Tranche Placement Securities are to be issued on or about the date of the Meeting (and not later than 3 months after the date of the Meeting);
- (e) the Placement Shares are to be issued at \$0.034 per Share. The issue price of the Placement Options is nil as they are to be issued free attaching with the Placement Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (f) the proceeds from the issue of the 2nd Tranche Placement Securities will be used as set out in section 1.1;
- (g) the 2nd Tranche Placement Securities will not be issued under an agreement; and
- (h) a voting exclusion statement is included in the Notice.

4 Resolution 3 – Approval to issue Corporate Advisor Shares and Corporate Advisor Options to Prenzler

4.1 General

As set out in section 1.2 above, 441,177 Shares (**Corporate Advisor Shares**) and 5,000,000 Corporate Advisor Options are to be issued to Prenzler pursuant to the Corporate Advisory Mandate.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Corporate Advisor Shares and Corporate Advisor Options (together, the **Corporate Advisor Securities**).

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in section 2.2.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the Corporate Advisor Securities does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

The effect of Resolution 3 will be to allow the Company to proceed to issue the Corporate Advisor Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed to issue the Corporate Advisor Securities and the Company will have to pay Prenzler a cash equivalent based on:

- (a) in the case of the Corporate Advisor Shares, the issue price of the Placement Shares (being \$0.034 per Share); and
- (b) in the case of the Corporate Advisor Options, the value determined using the Black Scholes methodology as at the date of the Meeting.

4.3 Specific information required by Listing Rule 7.3

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

- (a) the Corporate Advisor Securities are to be issued to Prenzler (or its nominees) pursuant to the Corporate Advisory Mandate. None of Prenzler or its nominees are a related party of the Company or a "material investor" within the meaning in ASX Guidance Note 21, paragraph 7.4;
- (b) a maximum of 441,177 Shares and 5,000,000 Corporate Advisor Options are to be issued;
- (c) the Corporate Advisor Shares issued will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Corporate Advisor Options will be issued on the same terms as the Placement Options (as set out in Schedule 1);
- (d) the Corporate Advisor Securities are to be issued on or about the date of the Meeting (and, in any case, not later than 3 months after the date of the Meeting);
- (e) the Corporate Advisor Securities are to be issued for nil cash consideration, as part consideration for lead manager and corporate advisory services provided by Prenzler to the Company in relation to the Placement. In addition to the Corporate Advisor Securities, the Company agreed to pay Prenzler (or its nominees) a fee of 6% (plus GST) of the funds raised by the Corporate Advisor under the Placement (being \$171,600 (plus GST));
- (f) no funds will be raised from the issue of the Corporate Advisor Securities as the Corporate Advisor Securities are to be issued as part consideration for lead manager and corporate advisory services provided to the Company;

- (g) the Corporate Advisor Securities will be issued pursuant to the Corporate Advisory Mandate;
and
- (h) a voting exclusion statement is included in the Notice.

Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

1st Tranche Placement has the meaning in section 1.1.

1st Tranche Placement Securities has the meaning in section 1.1.

2nd Tranche Placement has the meaning in section 1.1.

2nd Tranche Placement Securities has the meaning in section 1.1.

AEST means Australian Eastern Standard Time being the time in Sydney, New South Wales.

ASIC means the Australian Securities and Investments Commission.

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

Board means the board of Directors.

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 person appointed to chair the Meeting of the Company convened by the Notice.

Company means Antilles Gold Limited (ACN 008 031 034)

Corporate Advisor or **Prenzler** means Prenzler Group Pty Ltd (ACN 621 100 730) (AFSL 456663).

Corporate Advisor Options has the meaning in section 1.2.

Corporate Advisor Securities has the meaning in section 4.1.

Corporate Advisor Shares has the meaning in section 1.2.

Corporate Advisory Mandate has the meaning in section 1.2.

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

Director means a director of the Company.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Placement has the meaning in section 1.1.

Placement Options has the meaning in section 1.1.

Placement Shares has the meaning in section 1.1.

Proxy Form means the proxy form attached to or accompanying the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company.

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

Shareholder means the holder of a Share.

Schedule 1 – Terms of Placement Options and Corporate Advisor Options

The Options entitle the holder to be issued Shares on the following terms and conditions:

(a) Entitlement

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

(b) Exercise Price

Subject to item (k), the amount payable on exercise of each Option will be \$0.10 (**Exercise Price**).

(c) Expiry Date

The Options will expire at 5.00pm (AEST) on 30 June 2025 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options may be exercised at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on Exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules (or with 5 Business Days if the ASX Listing Rules do not apply or do not specify), the Company will:

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

(h) Shares issues on exercise

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

(i) Reconstruction of Capital

If at any time the issued share capital of the Company is reconstructed, all rights of an Option holder will be varied to comply with the Corporations Act and the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(j) Participation in new issues

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

(k) Change in Exercise Price

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

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) Quotation

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

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 **10.30am (AEST) on Tuesday, 13 June 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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

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

