

# NOTICE OF ANNUAL GENERAL MEETING



29 November 2023



**TIME:** 10:00am (Brisbane time)  
**DATE:** Wednesday, 29 November 2023  
**PLACE:** Christie Centre, 320 Adelaide Street, Brisbane Qld 4000  
**ONLINE:** The meeting will be a **hybrid meeting** and is accessible online at:  
[https://us02web.zoom.us/webinar/register/WN\\_cqT3kPiAQlOhcQCFvTqvEw](https://us02web.zoom.us/webinar/register/WN_cqT3kPiAQlOhcQCFvTqvEw)

**ACN 119 421 868**

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AEST) on 27 November 2023.

## CONTENTS

Notice of Annual General Meeting (setting out the proposed resolutions)	4
Explanatory Statement (explaining the proposed resolutions)	8
Glossary	18
Proxy Form	

## Important information

### Voting online

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

#### How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

#### I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the Meeting:

Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.

**(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.

**(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

### 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 Shareholder 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.

**To vote by proxy, please use one of the following methods:**

**Online** Lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.

For further information on the online proxy lodgment process please see the **Online Proxy Lodgment Guide** at <https://www.automicgroup.com.au/virtual-agms/>

**By post** Automic, GPO Box 5193, Sydney NSW 2001

**By hand** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.  
**Proxy Forms received later than this time will be invalid.**

### Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

### Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

### Voting in Person

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 7 5447 7693.**

## Business of the Annual General Meeting

### Agenda

#### Ordinary Business

#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the directors' report, and the auditor's report.

##### 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 2023."*

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

A voting prohibition statement applies to this Resolution. Please see below.

##### Resolution 2: Re-election of Director – Ian McAleese

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Ian McAleese, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

##### Resolution 3: Election of Director – Jane Seawright

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mrs Jane Seawright, a Director who was appointed by the Board as an additional director on 5 July 2023, retires and being eligible, is elected as a Director."*

**Resolution 4: Approval of 10% Placement Facility**

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

*"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Memorandum."*

**Resolution 5: Issue of Performance Options to Director – Jane Seawright**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 600,000 Options to Jane Seawright (or her nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

**Resolution 6: Issue of Performance Options to Director – Ian McAleese**

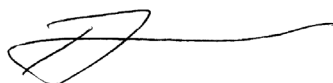
To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 600,000 Options to Ian McAleese (or his nominee) under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

DATED: 27 OCTOBER 2023

BY ORDER OF THE BOARD



PAUL FREDERIKS

COMPANY SECRETARY

## VOTING PROHIBITION STATEMENTS

<p><b>RESOLUTION 1 – Adoption of Remuneration Report</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>a. a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>b. a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) 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:</p> <ul style="list-style-type: none"> <li>a. the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>b. the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(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.</li> </ul> </li> </ul>
<p><b>RESOLUTION 5 – Issue of Performance Options to Director – Jane Seawright</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>a. the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>b. the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>a. the proxy is the Chair; and</li> <li>b. the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>RESOLUTION 6 – Issue of Performance Options to Director – Ian McAleese</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>a. the proxy is either:</li> <li>b. a member of the Key Management Personnel; or <ul style="list-style-type: none"> <li>(i) a Closely Related Party of such a member; and</li> </ul> </li> <li>c. the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>a. the proxy is the Chair; and</li> <li>b. the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

## VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>RESOLUTION 5 – Issue of Performance Options to Jane Seawright</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Jane Seawright (or her nominee)) or an associate of that person or those persons.
<b>RESOLUTION 6 – Issue of Performance Options to Ian McAleese</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ian McAleese (or his nominee)) or an associate of that person or those persons.

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

- a. a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 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.

ASX takes no responsibility for the contents of this Notice.

### FINANCIAL STATEMENTS AND REPORTS

In accordance with the requirements of the Company's Constitution and the Corporations Act 2001 (Cth) (**Corporations Act**), the Company's audited financial statements for the financial year ended 30 June 2023, together with the report of the auditor thereon will be tabled at the Meeting, and shareholders will have the opportunity of discussing the Report and making comments and raising queries in relation to the 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 [truenorthcopper.com.au](https://truenorthcopper.com.au).

#### 1. Resolution 1 – Adoption of Remuneration Report

##### 1.1 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 Directors or 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 the financial year ending 30 June 2023.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

##### 1.2 Voting Consequences

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 Shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the directors' report (as included in the company's annual financial report for the most recent 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 is approved will be the directors of the company.

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 a relevant consideration for this Annual General Meeting.



### 1.3 Proxy Restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

***Chairman authorised to exercise undirected proxies on remuneration related resolutions:*** Where Shareholders have appointed the Chair of the Meeting as their proxy, the Chair will vote in favour of Resolution 1 “Adoption of Remuneration Report” unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chair.

## 2. Resolution 2 – Re-election of Director – Ian McAleese

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director’s appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

A Director who retires by rotation under clause 15.2 of the Constitution is eligible for re-election.

Resolution 2 seeks approval for the election of Mr Ian McAleese who retires in accordance with clause 15.2 of the Company’s Constitution and, being eligible, offers himself for re-election as a Director of the Company, with effect from the end of the meeting.

Mr McAleese has been a director of the Company since 22 June 2020.

Mr McAleese is also the Non-Executive Chairman of the Company and If re-elected is considered by the Board to be independent.

Mr Ian McAleese is an Investor Relations specialist with a geological background and professional investment experience. He has a broad range of experience in the mining industry having recently worked for Whitehaven Coal as GM Investor Relations for over six years. Previously he worked for Queensland Investment Corporation as a Portfolio Manager responsible for the mining section of the portfolio.

If Resolution 2 is passed, Mr McAleese will be re-elected to the Board as independent Director.

In the event that Resolution 2 is not passed, Mr McAleese will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company’s ability to execute on its strategic vision.

The Board has reviewed Mr McAleese’s performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board’s ability to perform its role. Accordingly, your Directors support the re-election of Mr McAleese as Non-Executive Chairman and recommend that Shareholders vote in favour of Resolution 2.

## 3. Resolution 3 – Election of Director – Jane Seawright

Clause 15.4 of the Constitution states that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by this Constitution. Any Director, other than a Managing Director, so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Jane Seawright was appointed a director under this clause on 5 July 2023 and therefore only holds office until this Meeting and being eligible seeks re-election in accordance with the Constitution and Listing Rule 14.4.

Jane is an experienced corporate and commercial lawyer, corporate governance advisor and business development leader. For more than 35 years she has advised listed and unlisted companies in corporate governance, capital raising, financing, commercial agreements and arrangements, intellectual property and commercialisation. She has a track record of success in leading and supporting boards and management through periods of growth and significant change.

Ms Seawright has substantial board and senior executive experience across a range of environments, including the not-for-profit sector, and specifically in the arts, sport, mining, health and research sectors.

She is currently Chair of TAFE Queensland, a non-industry board member of Racing Queensland and a non-executive director of Netball Australia, Queensland Capacity Network Pty Ltd and The Australian Festival of Chamber Music, where she is the Deputy Chair. Jane is also a Conduct Commissioner for Cricket Australia and an inaugural Member of the National Sports Tribunal.

Ms Seawright holds a Bachelor of Laws (Hons), Bachelor of Arts, and a Master of Business. She is a Fellow of the Australian Institute of Company Directors, admitted as a Legal Practitioner of the Supreme Court of Queensland, and a member of the Queensland Law Society.

Ms Seawright has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Ms Seawright will be an independent Director.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Ms Seawright.

Ms Seawright has confirmed that she considers she will have sufficient time to fulfil her responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with her availability to perform her duties as a Non-Executive Director of the Company.

If Resolution 3 is passed, Ms Seawright will be elected to the Board as an independent Director.

In the event that Resolution 3 is not passed, Ms Seawright will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

The Board has reviewed Ms Seawright's performance since her appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, your Directors support the re-election of Ms Seawright as a Non-Executive Director and recommend that Shareholders vote in favour of Resolution 3.

## 4. Resolution 4 – Approval of 10% Placement Capacity

### 4.1 General

ASX Listing Rule 7.1A provides that "Eligible Entities" (as defined in paragraph 4.3 below) may seek Shareholder approval to issue "Equity Securities" (as defined in paragraph 4.2(b) below) up to 10% of its issued share capital through placements over a 12 month period after the Meeting ('**10% Placement Facility**'). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

### 4.2 Conditions of Approval

Approval under Listing Rule 7.1A is subject to the following:

- a. shareholder approval by way of a special resolution at an annual general meeting; and
- b. the company qualifying as an 'Eligible Entity'. A company is an Eligible Entity if the company is outside the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

As at the date of this Notice, the Company is an Eligible Entity as defined above.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### 4.3 Equity Securities

'Equity Securities' to be issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. As at the date of this Notice the Company has one class of quoted equity securities, being its ordinary shares. The class of Equity Securities which is the subject of this Resolution 4 relates only to ordinary shares.

#### 4.4 Minimum Issue Price

The minimum price at which the Equity Securities may be issued for the purposes of Listing Rule 7.1A.3 is 75% of the volume weighted average price for Equity Securities in that particular class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- a. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- b. if the Equity Securities are not issued within ten (10) trading days of the date in paragraph (a), the date on which the Equity Securities are issued.

#### 4.5 Date of issue (10% Placement Capacity Period)

The date by which the Equity Securities may be issued pursuant to Listing Rule 7.1A.1 is the earlier of:

- a. 12 months after the date of this Meeting (expected to be 29 November 2024);
- b. the time and date of the Company's next annual general meeting; and
- c. the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),
- d. (after which date, an approval under Listing Rule 7.1A ceases to be valid).

#### 4.6 Risks associated with the Issue

The possible risks associated with an issue of Shares under Listing Rule 7.1A.2 may include:

- the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Listing Rule 7.3A.2 requires the Company to provide a table demonstrating the potential dilution effect based on three different assumed prices of the Company's Shares and three different numbers of Shares on issue in the Company (Variable 'A' in Listing Rule 7.1 and 7.1A). For convenience, we will refer to the latter as Variable 'A'.

Table A below shows the dilution of existing Shareholdings on the basis of the closing price of Shares on 12 October 2023 and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table (\*) also shows:

- two examples where Variable 'A' has increased by 50% and 100%. The number of ordinary Shares on issue may increase as a result of issues of ordinary Shares that do not require Shareholder approval or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary Shares has decreased by 50% and increased by 100% as against the closing price for Shares on 12 October 2023.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.085	\$0.170	\$0.340
		50% decrease in Issue Price	Issue Price	100% Increase in Issue Price
<b>Current Variable A</b> 461,647,356 Shares	<b>10% Voting Dilution</b>	46,164,736 Shares	46,164,736 Shares	46,164,736 Shares
	<b>Funds raised</b>	\$3,924,002	\$7,848,004	\$15,696,009
<b>50% increase in current Variable A</b> 692,471,034 Shares	<b>10% Voting Dilution</b>	69,247,103 Shares	69,247,103 Shares	69,247,103 Shares
	<b>Funds raised</b>	\$5,886,003	\$11,772,007	\$23,544,015
<b>100% increase in current Variable A</b> 923,294,712 Shares	<b>10% Voting Dilution</b>	92,329,471 Shares	92,329,471 Shares	92,329,471 Shares
	<b>Funds Raised</b>	\$7,848,005	\$15,696,010	\$31,392,020

\*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) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

- The Company has 461,647,356 Shares on Issue as at the date of this Notice.
- The issue price set out above is the closing market price of the Shares on the ASX on 12 October 2023 (being \$0.17).
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- No options (including any options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- 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 table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances;
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- The issue of securities under the 10% Placement Facility consists only of Shares; and
- 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.

#### 4.7 The Purposes of Issue under 10% Placement Capacity

The purposes for which the Company may issue Equity Securities pursuant to Listing Rule 7.1A is to raise funds to be applied towards the following:

- exploration and development activities on its mineral interests in Qld and
- for ongoing future working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

#### 4.8 The Company's Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- a. the purpose of the issue;
- b. the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- c. the effect of the issue of the Equity Securities on the control of the Company;
- d. the financial situation and solvency of the Company; and
- e. advice from corporate, legal, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

A voting exclusion statement is included in this Notice. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

#### 4.9 Previous Approval under ASX Listing Rule 7.1A

The Company did not obtain approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2022. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

#### 4.10 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

#### 4.11 Board Recommendation

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

## 5. Resolutions 5 and 6 – Issue of Performance Options to Directors

### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue the following Options (**Performance Options**) to two Directors (**Related Parties**) (or their respective nominees), pursuant to the Company's Employee Incentive Securities Plan (the **Plan**) and on the terms and conditions set out below:

	Role	Tranche 1	Tranche 2	Tranche 3	Total
<b>Directors</b>					
Jane Seawright	Independent Non-Executive Director	425,000	105,000	70,000	<b>600,000</b>
Ian McAleese	Independent Non-Executive Chairman	425,000	105,000	70,000	<b>600,000</b>
<b>TOTAL</b>		<b>850,000</b>	<b>210,000</b>	<b>140,000</b>	<b>1,200,000</b>

### 5.2 Director Recommendation

The Directors (other than Ms Seawright and Mr McAleese) recommend that Shareholders vote in favour of Resolutions 5 and 6.

### 5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 issue of the Performance Options to the Related Parties (or their respective nominees) constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a current Director.

The Directors (other than Ms Seawright and Mr McAleese) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Options, because the agreement to issue the Performance Options to the Related Parties was reached as part of the remuneration package for the Related Parties is considered reasonable remuneration in the circumstances.

### 5.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or

- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Options to the Related Parties falls within Listing Rule 10.14.1 and 10.14.2 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 and 6 seek the required Shareholder approval for the issue of the Performance Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

## 5.5 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Performance Options to the Related Parties under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Options (because approval is being obtained under Listing Rule 10.14, the issue of the Performance Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Performance Options to the Related Parties. In such a circumstance the Company may consider providing additional cash remuneration to the Related Parties within the limits of the aggregate limit of \$450,000 per annum already approved by shareholders for Non-Executive Director remuneration.

## 5.6 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 5 and 6:

- a. the Performance Options will be issued to the following persons:
  - (i) Jane Seawright (or her nominee) pursuant to Resolution 5; and
  - (ii) Ian McAleese (or his nominee) pursuant to Resolution 6,each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.
- b. the maximum number of Performance Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 1,200,000 comprising:
  - (i) 600,000 Performance Options to Jane Seawright (or her nominee) pursuant to Resolution 5; and
  - (ii) 600,000 Performance Options to Ian McAleese (or his nominee) pursuant to Resolution 6.
- c. a total of 15,490,000 Options have previously issued under the Plan;
- d. a summary of the material terms and conditions of the Performance Options to be issued to the Related Parties under the Plan is set out in Schedule 2;
- e. the Performance Options are unquoted Options. The Company has chosen to issue Performance Options to the Related Parties for the following reasons:
  - (i) the Performance Options are unquoted; therefore, the issue of the Performance Options has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Performance Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - (iii) the issue of the Performance Options 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; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Options on the terms proposed;



- (v) Performance Options are proposed to be granted to Jane Seawright on the same vesting terms as previously issued to Directors. It is noted that as a director appointed in July 2023, Ms Seawright currently has no Options in the Company; and
  - (vi) Ian McAleese was previously granted 600,000 performance Options in his capacity as a Non-Executive Director. An additional 600,000 Performance Options are now proposed to be granted to Ian McAleese on the same vesting terms as previously issued due to his taking on the Chairman's role in July 2023. It is noted that the Company's recent Prospectus made an allowance for the grant of up to 1,400,000 options to a Chairman.
- f. the number of Performance Options to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) the financial benefit that the Related Parties will obtain on satisfaction of the milestones, which is reasonable and commensurate when compared against the significant additional value of the Company in the event that the milestones are satisfied, compared to if the milestones are not satisfied;
  - (ii) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (iii) the remuneration of the Related Parties;
  - (iv) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves; and
  - (v) the small proportion of the Company's issued capital that the Performance Options which are proposed to be issued represent 0.25% of total issued Shares.
- g. the current total proposed remuneration package (excluding superannuation, any discretionary bonuses, any non cash or equity benefits (eg, vehicle, mobile phone, association memberships and insurances) for the Related Parties is:

Recipient	Base salary per annum (including superannuation)	Previous base salaries for Financial Year Ended 30 June 2023
Directors		
Jane Seawright	\$70,000*	-
Ian McAleese	\$100,000*	\$70,000

\*Note: The proposed base salary per annum excludes any non-cash or equity benefits. If the Incentive Options are issued, the total remuneration packages of Ms Seawright and Mr McAleese will increase by \$78,357 each, being the value of the Performance Options (based on the pricing methodology set out in Schedule 3);

- h. the value of the Performance Options and the pricing methodology is set out in Schedule 3;
- i. the Performance Options will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Options will be issued on one date;
- j. the issue price of the Performance Options will be nil, as such no funds will be raised from the issue of the Performance Options (other than in respect of funds received on exercise of the Performance Options);
- k. the purpose of the issue of the Performance Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, 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 the Related Parties;
- l. a summary of the material terms and conditions of the Plan is set out in Schedule 1;
- m. no loans are being made to the Related Parties in connection with the acquisition of the Performance Options;



- n. details of any Performance Options issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
  - o. any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Options under the Plan after Resolutions 5 and 6 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- 

### Enquiries

Shareholders are requested to contact the Company Secretary on (+ 61 7) 5447 7693 if they have any queries in respect of the matters set out in these documents.

## Glossary

**10% Placement Facility** has the meaning given in Section 4.1.

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

**ASX** means ASX Limited (ACN 008 624 691).

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

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

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

**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) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means True North Copper Limited (ACN 119 421 868).

**Constitution** means the Company's constitution, which was adopted on 26 May 2023.

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

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

**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.

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

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

**Option** means an option to acquire a Share.

**Performance Options** has the meaning given in Section 5.1.

**Plan** means the Company's Employee Incentive Securities Plan.

**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 Company's annual financial report for the year ended 30 June 2023.

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

**Section** means a section of the Explanatory Statement.

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

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

## SCHEDULE 1 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: assist in the reward, retention and motivation of Eligible Participants; link the reward of Eligible Participants to Shareholder value creation; and align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options or Performance Rights ( <b>Securities</b> ).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.  On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.  If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant (being an Eligible Participant who has been offered Securities under the Plan) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).  Prior to a Convertible Security being exercised, the holder:  does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;

	<p>is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>is not entitled to receive any dividends declared by the Company; and</p> <p>is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</p>
<b>Vesting of Convertible Securities</b>	<p>Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<b>Restrictions on dealing with Convertible Securities</b>	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>

<b>Listing of Convertible Securities</b>	<p>A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <p>where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant unless the board determines in its absolute discretion that all or some of those unvested Options will remain on foot and vest in the ordinary course as though the Participant was not a leaver;</p> <p>where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>on the date the Participant becomes insolvent; or</p> <p>on the Expiry Date.</p>
<b>Change of control</b>	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
<b>Adjustment of Convertible Securities</b>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
<b>Plan Shares</b>	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>

<b>Rights attaching to Plan Shares</b>	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (<b>Plan Shares</b>) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
<b>Disposal restrictions on Plan Shares</b>	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <p>transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</p> <p>take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</p>
<b>General Restrictions on Transfer of Plan Shares</b>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
<b>Employee Share Trust</b>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>
<b>Maximum number of Securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p>

	<p>The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 10% of Shares on issue following completion of the Proposed Transaction and the Offer. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE OPTIONS

The terms and conditions attaching to the Options are set out below:

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Plan	<p>The Options are granted under the Company's Employee Incentive Securities Plan (<b>Plan</b>).</p> <p>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>
3.	Consideration	Nil consideration is payable for the grant of the Option.
4.	Exercise Price	The amount payable upon exercise of each Option will be \$0.30 ( <b>Exercise Price</b> ).
5.	Expiry Date	<p>Each Option will expire on the earlier to occur of:</p> <ol style="list-style-type: none"> <li>5:00 pm (Brisbane time) on the date which is 5 years from the date of issue; or</li> <li>the Options lapsing and being forfeited under the Plan or these terms and conditions,</li> </ol> <p>(<b>Expiry Date</b>).</p> <p>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>
6.	Rights attaching to Options	<p>Prior to an Option being exercised, the holder:</p> <ol style="list-style-type: none"> <li>does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Plan;</li> <li>is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>is not entitled to receive any dividends declared by the Company; and</li> <li>is not entitled to participate in any new issue of Shares (refer to section 16).</li> </ol>
7.	Restrictions on dealing with Options	<p>The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Options may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.</p>
8.	Vesting Conditions	<p>The Options are exercisable at any time on and from the satisfaction of the following vesting conditions and prior to the Expiry Date:</p> <ol style="list-style-type: none"> <li>Tranche 1: achieving 6 months of continuous production at the Great Australia Mine;</li> <li>Tranche 2: achieving a 100% increase in the volume weighted average price (<b>VWAP</b>) for Company Shares over a period of 10 consecutive trading days; and</li> <li>Tranche 3: achieving a 200% increase in the VWAP for Company Shares over a period of 10 consecutive trading days.</li> </ol>



		<p>(Vesting Conditions).</p> <p><b>Great Australia Mine</b> means ML 90065 and ML 90108, which are part of the Company's Cloncurry Project.</p>
9.	Restriction period	<p>The Options (including any Shares issued on exercise of the Options) may be subject to ASX imposed escrow restrictions on disposal in accordance with the ASX Listing Rules.</p>
10.	Forfeiture Conditions	<p>Options will be forfeited in the following circumstances:</p> <ol style="list-style-type: none"> <li>in the case of unvested Options for continuing employees and directors only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group);</li> <li>where the holder acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>on the date the holder or their Nominated Party (if applicable) becomes insolvent; or</li> <li>on the Expiry Date.</li> </ol>
11.	Exercise	<p>The holder may exercise their Options by lodging with the Company, on or prior to the Expiry Date:</p> <ol style="list-style-type: none"> <li>in whole or in part;</li> <li>a written notice of exercise of Options specifying the number of Options being exercised (<b>Exercise Notice</b>); and</li> <li>payment by electronic funds transfer or cheque for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds; or</li> <li>if at the time of exercise, the holder of the Options elects to not be required to provide payment of the Exercise Price for the number of Options specified in the Exercise Notice, subject to approval by the Board at their sole and absolute discretion, the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise (being, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of exercise) and the Exercise Price (with the number of Shares rounded down to the nearest whole Share).</li> </ol>
12.	Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a Notice of Exercise by the holder, the Company will:</p> <ol style="list-style-type: none"> <li>issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</li> <li>if required, issue a substitute certificate for any remaining unexercised Options held by the holder;</li> <li>if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and</li> <li>in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to</li> </ol>

		the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
13.	Restrictions on transfer of Shares on exercise	<p>Shares issued on exercise of the Options are subject to the following restrictions:</p> <ol style="list-style-type: none"> <li>if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</li> <li>all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy.</li> </ol>
14.	Rights attaching to Shares on exercise	All Shares issued upon exercise of the Option will rank equally in all respects with the then Shares of the Company.
15.	Change of Control	If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Options will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
16.	Participation in entitlements and bonus issues	Subject always to the rights under paragraphs 17 and 18, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
17.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
18.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
19.	Change to 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.
20.	Buy-Back	Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan.

### SCHEDULE 3 – VALUATION OF PERFORMANCE OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 5 to 6 have been valued by internal management using the Black & Scholes and Monte Carlo option models and based on the assumptions set out below, the Performance Options were ascribed the following value:

	Tranche 1 Performance Options	Tranche 2 Performance Options	Tranche 3 Performance Options	Total
Methodology	Black Scholes	Monte Carlo	Monte Carlo	
Valuation date	12-Oct-23	12-Oct-23	12-Oct-23	
Expiry date	5 years from issue	5 years from issue	5 years from issue	
Market price of shares	\$0.17	\$0.17	\$0.17	
Exercise price	\$0.30	\$0.30	\$0.30	
VWAP hurdle	n/a	\$0.50	\$0.75	
Risk-free rate	3.334%	3.334%	3.334%	
Volatility	65%	65%	65%	
Assumed dividend yield	-	-	-	
Indicative fair value per Performance Option	\$0.1323	\$0.1278	\$0.1220	
<b>Total fair value of Performance Options</b>	<b>\$615,237</b>	<b>\$118,810</b>	<b>\$75,638</b>	<b>\$156,713</b>
Jane Seawright	\$59,539	\$11,498	\$7,320	\$78,357
Ian McAleese	\$59,539	\$11,498	\$7,320	\$78,357

# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AEST) on Monday, 27 November 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/#/loginsah> 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](mailto: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)

