

1 October 2024

Dear Shareholder,

Re: Notice of Meeting on Friday 1 November 2024 at 11:00am (AEDT)

Notice is hereby given that the 2023 Annual General Meeting of Shareholders of Navarre Minerals Limited (Company) will be held virtually via a live webcast at 11:00am (AEDT) on Friday 1 November 2024 (Meeting).

The Company will not be despatching physical copies of the Notice of Meeting. Instead, the Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website <https://www.navarre.com.au/announcements/> or at the Company's share registry's online voting site, at www.InvestorServe.com.au.
- To register for the meeting please use the following link: https://vistra.zoom.us/webinar/register/WN_FXWWyofTeGEZ6UulSV43g
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market Announcements page at www.asx.com.au under the Company's ASX code "NML".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.investorserve.com.au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, Boardroom, on enquiries@boardroomlimited.com.au or by phone on 1300 737 760 (within Australia) between 8.30am and 5.00pm Monday to Friday, to obtain a copy.

Any shareholders who wish to attend the Meeting should monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (stock code: NML) and on its website at <https://www.navarre.com.au/>. Shareholders are encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Yours sincerely,



Mathew Watkins
Company Secretary

NAVARRE MINERALS LIMITED (TO BE RENAMED AUREKA LIMITED)

ACN 125 140 105

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (AEDT)

DATE: Friday, 1 November 2024

PLACE: By virtual webinar (refer to page two for registration link)

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

This Notice 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 7:00pm AEDT on the date 48 hours prior to the Annual General Meeting.

The meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website (<https://investorhub.navarre.com.au/>).

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Navarre Minerals Limited (**Company** or **NML**) will be held virtually via a webinar conferencing facility at 11:00am (AEDT) on 1 November 2024 ("**Annual General Meeting**" or "**AGM**" or "**Meeting**").

Shareholders are encouraged to submit their proxies as early as possible and, in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the AGM virtually will be able to ask questions, and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes, on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

When: 11:00am (AEDT) on 1 November 2024

Topic: Navarre Minerals Limited – 2023 Annual General Meeting

Register in advance for the virtual meeting:

https://vistra.zoom.us/webinar/register/WN_FXWWyofTeGEZ6UulSV43g

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends that its shareholders lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions from shareholders during the meeting either by shareholders submitting a question through the Q&A box located on screen or by shareholders raising the hand function, also located on screen, at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to mathew.watkins@vistra.com. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Shareholders who wish to attend the AGM online should monitor the Company's website and its ASX announcements for updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: NML) and on its website at <https://www.navarre.com.au/>.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes 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.

3. RESOLUTION 2 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to Aureka Limited."

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER ASX LISTING RULE 7.1A

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue 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 set out in the Explanatory Statement."

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

5. RESOLUTION 4 – ELECTION OF NON-EXECUTIVE DIRECTOR - MR RICHARD TAYLOR

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

"That, for the purpose of clause 18.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Richard Taylor, a Director who was appointed as an additional Director on 24 May 2024, retires, and being eligible, is elected as a Director."

6. RESOLUTION 5 – ELECTION OF NON-EXECUTIVE DIRECTOR – MS ANGELA LORRIGAN

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

"That, for the purpose of clause 18.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Angela Lorrigan, a Director who was appointed as an additional Director on 2 August 2024, retires, and being eligible, is elected as a Director."

7. RESOLUTION 6 – CONSOLIDATION OF CAPITAL

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

"That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every 1,502,929,149 Shares be consolidated into 3,005,858 Shares and, where this Consolidation results in a fraction of a Security being held, the Company be authorised to round fractional entitlements over 0.5 up to the nearest whole number."

8. RESOLUTION 7 – APPROVAL OF ISSUE OF SHARES ON CONVERSION OF CONVERTIBLE NOTES AND IN SETTLEMENT OF CONVERTIBLE NOTE INTEREST

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 27,000,000 Shares with an issue price of \$0.065 on the terms and conditions described in the Explanatory Statement."

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

9. RESOLUTION 8 – APPROVAL OF ISSUE OF SHARES TO RELATED PARTY ON CONVERSION OF CONVERTIBLE NOTES AND IN SETTLEMENT OF CONVERTIBLE NOTE INTEREST – MR JAMES GURRY

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,700,000 Shares to Mr James Gurry (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 9 – APPROVAL OF ISSUE OF SHARES TO RELATED PARTY ON CONVERSION OF CONVERTIBLE NOTES AND IN SETTLEMENT OF CONVERTIBLE NOTE INTEREST – MR RICHARD TAYLOR

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 450,000 Shares to Mr Richard Taylor (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

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

11. RESOLUTION 10 – APPROVAL TO ISSUE PLACEMENT SHARES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 58,750,000 Shares (on a post-Consolidation basis) at an issue price of \$0.10 per Share to raise up to \$5,875,000 on the terms and conditions set out in the Explanatory Statement."

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

12. RESOLUTION 11 – ISSUE OF PLACEMENT SHARES TO RELATED PARTY – MR JAMES GURRY

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to James Gurry (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

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

13. RESOLUTION 12 – ISSUE OF PLACEMENT SHARES TO RELATED PARTY – MR RICHARD TAYLOR

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Shares to Richard Taylor (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

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

14. RESOLUTION 13 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Securities Plan and for the issue of up to a maximum of the greater of 5,000,000 Securities or the number of Securities which is equal to 5% of the number of issued ordinary shares of the Company at the time of the applicable issue, 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.

15. RESOLUTION 14 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – MR JAMES GURRY

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

"That, subject to the passing of Resolution 13, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 7,000,000 Performance Rights to James Gurry (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.

16. RESOLUTION 15 – ISSUE OF ZERO EXERCISE PRICE OPTIONS TO DIRECTOR – MR RICHARD TAYLOR

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

"That, subject to the passing of Resolution 13, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 400,000 Zero Exercise Price Options ("ZEPO's") to Richard Taylor (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.

17. RESOLUTION 16 – ISSUE OF ZERO EXERCISE PRICE OPTIONS TO DIRECTOR – MS ANGELA LORRIGAN

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

"That, subject to the passing of Resolution 13, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 300,000 Zero Exercise Price Options ("ZEPO's") to Angela Lorrigan (or her nominee(s)) 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.

18. RESOLUTION 17 – APPROVAL TO ISSUE SHARES TO MR JAMES GURRY IN CONSIDERATION FOR SETTLEMENT OF DIRECTOR LOAN AND OUTSTANDING REINSTATEMENT PAYMENT

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

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 3,216,285 Shares to James Gurry (or his nominee(s)), a director and related party of the Company, on the terms and conditions described in the Explanatory Statement."

19. RESOLUTION 18 – APPROVAL TO ISSUE BROKER OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,000,000 (or its nominee(s)) Options on the terms and conditions set out in the Explanatory Statement."

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

20. RESOLUTION 19 – APPROVAL TO ISSUE SHARES TO UNRELATED CREDITORS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,350,000 Shares to the Company's Creditors on the terms and conditions set out in the Explanatory Statement."

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

21. RESOLUTION 20 – APPROVAL OF ISSUE OF SHARES ON CONVERSION OF CONVERTIBLE NOTES AND IN SETTLEMENT OF CONVERTIBLE NOTE INTEREST TO DUNKELD PASTORAL CO PTY LTD

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 5,300,000 Shares with an issue price of \$0.10 to Dunkeld Pastoral Co Pty Ltd on the terms and conditions described in the Explanatory Statement."

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

By order of the Board



Mathew Watkins

Company Secretary

24 September 2024

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<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"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 11 & 12 – Issue of Placement Shares to Related Parties – Mr James Gurry and Mr Richard Taylor	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 & 12 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 & 12 Excluded Party.</p>
Resolution 13 – Adoption of Incentive Securities Plan	<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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (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.
Resolution 14 – 16 – Issue of Performance Rights to Directors	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 14 – 16 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 14 – 16 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, 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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 14 – 16 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (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.

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:

Resolution 3 – Approval of Additional Placement Capacity under ASX Listing Rule 7.1A	A 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 holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7 – Approval of Issue of Shares on Conversion of Convertible Notes and in Settlement of Convertible Note Interest	<p>The Company will disregard any votes cast in favour this by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the respective proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p> <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> (a) a person as a 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; or (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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: <ul style="list-style-type: none"> (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.
Resolutions 8 & 9 – Approval of Issue of Shares to Related Parties on Conversion of Convertible Notes and in Settlement of Convertible Note Interest – Mr James Gurry and Mr Richard Taylor	Mr James Gurry and Mr Richard Taylor (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Approval to issue Placement Shares	A 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 holder of ordinary securities in the Company) (namely, the Placement participants) or an associate of that person (or those persons).
Resolution 11 & 12 – Issue of Placement Shares to Related Parties – Mr James Gurry and Mr Richard Taylor	Mr Gurry and Mr Taylor (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 13 – Adoption of Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 14 – 16 – Issue of Performance Rights to Directors	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 Mr Gurry, Mr Richard Taylor and Ms Angela Lorrigan) or an associate of that person or those persons.
Resolution 17 – Approval to Issue Shares to Mr James Gurry in Consideration for Settlement of Director Loan and Coordinating Reinstatement	Mr Gurry (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 18 – Approval to issue Broker Options	A 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 holder of ordinary securities in the Company) Harbury Advisors Pty Ltd and Canary Capital Pty Ltd or an associate of that person (or those persons).

Resolution 19 – Approval to issue Shares to Unrelated Creditors	A 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 holder of ordinary securities in the Company) (namely the Unrelated Creditors) or an associate of that person (or those persons).
Resolution 20 – Approval of Issue of Shares on Conversion of Convertible Notes and in Settlement of Convertible Note Interest to Dunkeld Pastoral Co Pty Ltd	<p>The Company will disregard any votes cast in favour this by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the respective proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p> <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> (d) a person as a 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; or (e) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the Chair to vote on the Resolution as the Chair decides; or (f) a holder 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"> (iii) 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 (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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.

Voting by proxy

To vote by proxy, please complete 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, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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.

How the Chair will vote Undirected Proxies

Subject to the restrictions set out in the voting exclusions above, the Chair of the meeting will vote undirected proxies in favour of all of the proposed Resolutions.

Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on 03 9692 7222.

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.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available at <<https://www.asx.com.au/markets/company/NML>>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

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

2.3 Previous voting results

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

3. RESOLUTION 2 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 2 seeks the approval of Shareholders for the Company to change its name to "Aureka Limited". In addition, to the name change the Company intends on changing its ASX ticker from NML to EXA subject to the passing of this resolution.

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved by the Company with ASIC and if Resolution 2 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

If Resolution 2 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER ASX LISTING RULE 7.1A

4.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index. The Company currently has a market capitalisation of \$28,555,654 (based on the number of Shares currently on issue and the closing price of Shares on the ASX of \$0.019 which is the last traded price on 8 June 2023).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 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 3 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.

4.2 Technical information required by Listing Rule 7.1A

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

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) 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
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) funding any acquisition plans for future strategic plans;
- (ii) advancements of the Company's current and future exploration, production and development tenements; and
- (iii) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the Placement price of Shares, the passing of resolution 3 and the number of Equity Securities on issue proposed to be issued as at 23 September 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		DILUTION			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.05	\$0.10 ²	\$0.15
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	104,022,143	\$10,402,214	\$520,110	\$1,040,221	\$1,560,332
50% increase	156,033,215	\$15,603,321	\$780,166	\$1,560,332	\$2,340,498
100% increase	208,044,286	\$20,804,428	\$1,040,221	\$2,080,442	\$3,120,664

*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 above uses the following assumptions:

1. After consolidation and assuming a maximum subscription of Shares under the Resolutions at this Meeting, there will be 104,022,143 Shares on issue comprising:

- (a) 3,005,858 existing Shares after the consolidation of 1,502,929,149 Shares on a 1: 500 basis, if Resolution 6 is passed at this Meeting
 - (b) 29,150,000 Shares which will be issued if Resolutions 7–9 are passed at this Meeting;
 - (c) 58,750,000 Shares which will be issued if Resolution 10 is passed at this Meeting and assuming maximum subscription;
 - (d) 1,000,000 Shares which will be issued if Resolution 11 is passed at this Meeting and assuming maximum subscription;
 - (e) 250,000 Shares which will be issued if Resolution 12 is passed at this Meeting and assuming maximum subscription;
 - (f) 3,216,285 Shares which will be issued if Resolution 17 is passed at this Meeting;
 - (g) 3,350,000 Shares which will be issued if Resolution 19 is passed at this Meeting; and
 - (h) 5,300,000 Shares which will be issued if Resolution 20 is passed at this Meeting.
2. The issue price set out above is based on the issue price of the Placement (being \$0.10) which is the most accurate price given the period of suspension and change capital structure since the last traded price in June 2023.
 3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
 4. 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.
 5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
 8. 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%.
 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
 10. Rounded down to the nearest whole number.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 25 November 2022 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 1 November 2023, the Company has not issued any Equity Securities pursuant to the Previous Approval.

4.3 Voting Exclusion Statement

A voting exclusion statement is included in Resolution 3 of this Notice.

5. RESOLUTION 4-5 – ELECTION OF MR TAYLOR AND MS LORRIGAN AS DIRECTORS

5.1 General

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

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.

Mr Taylor and Ms Angela Lorrigan, having been appointed by other Directors on 24 May 2024 and 1 August 2024, respectively, and in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seek election from Shareholders.

5.2 Qualifications and other material directorships

(a) Richard Taylor

Mr Taylor has held senior executive roles in the resource sector for more than 15 years. He is currently the CEO and Executive Director of Premier1 Lithium (ASX:PLC), prior to that he was CEO of Terramin Australia Ltd (ASX:TZN) and held senior roles with Mineral Deposits Limited, PanAust, MMG Ltd and Oxiana Ltd specialising in business development, strategy and governance. Mr Taylor is a qualified lawyer. He holds an MBA from the University of Cambridge and a Master degree in Law from ANU.

(b) Angela Lorrigan

Ms Lorrigan brings extensive geological experience to the role, educated at the University of Melbourne, she returned to work in Victoria 4 years ago, working on a number of local gold projects. This includes a strong association with Southern Cross Gold's (SXG) Sunday Creek, Redcastle and Whroo Projects in Victoria over the past 3 years. Prior to this, Ms Lorrigan's career highlights include extension of the K Lens Resource at Rosebery Mine in Tasmania, discovery of the Hera Deposit in Nymagree in NSW and General Manager, Geology in the PYBAR Group which drove the re-opening of the Henty Gold Mine in Tasmania.

Ms Lorrigan is a current member of the Tasmanian Minerals, Manufacturing and Energy Council (TMEC) - Land Management Committee, is a graduate of the Australian Institute of Company Directors Course, and in 2023 was awarded the Twelvetimes Medal for outstanding contributions to Tasmanian Geology.

5.3 Independence

Mr Taylor and Ms Lorrigan have no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their 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 Mr Taylor and Ms Lorrigan will be independent Directors.

5.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Taylor and Ms Lorrigan.

Mr Gurry confirms that he considers that will have sufficient time to fulfil his responsibilities as Managing Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as Managing Director of the Company. Mr Taylor and Ms Lorrigan confirm that they consider that they will have sufficient time to fulfil their responsibilities as Non-Executive Directors of the Company and do not consider that any other commitment will interfere with their availability to perform their duties as Non-Executive Directors of the Company.

5.5 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Mr Taylor will be re-elected to the Board as an independent Director.

If Resolution 5 are passed, Ms Lorrigan will be re-elected to the Board as an independent Director.

5.6 Board recommendation

The Board has reviewed the performance of Mr Taylor and Ms Lorrigan since each of their appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Taylor and Ms Lorrigan and recommends that Shareholders vote in favour of Resolutions 4–5.

6. BACKGROUND TO RESOLUTIONS 6 TO 10 & 18

6.1 Background

The Company's Shares were suspended on 14 June 2023 under ASX Listing Rule 17.2, at the request of the Company, pending the release of an announcement regarding its refinancing and restructuring plans.

On 19 June 2023, the Company announced it had entered voluntary administration and appointed Andrew Sallway, Andrew Fielding and Duncan Clubb (each of BDO) as joint and several administrators of (**Voluntary Administrators**).

The Company's Shares were suspended on 22 August 2023 under ASX Listing Rule 17.6 for failure to pay annual listing fees by close of business on Monday, 21 August 2023.

On 26 September 2023, the first creditors meeting was held, and the creditors resolved that the Company was to execute a deed of company arrangement (**DOCA**). The Company and the Voluntary Administrators executed the DOCA (and associated documents) on 18 October 2023 to form part of a broader restructure and recapitalisation of the Company, to allow for its reinstatement on the ASX and return to its heritage as a Victorian gold explorer.

The Directors sought to undertake the first of a two-step process to recapitalise the Company - via a convertible debt issuance to sophisticated and professional investors and placement.

On 6 June 2024, the Company announced that the first stage to recapitalise the Company had been completed via a \$1,700,006 convertible debt issuance to sophisticated and professional investors, and Directors Mr Gurry and Mr Taylor, on the terms and conditions set out in Schedule 1 (**Convertible Notes**) (**Convertible Note Capital Raise**). The key terms include:

- (a) a 12 month term;
- (b) coupon of 15% p.a. compounding monthly;
- (c) mandatory conversion of the Convertible Notes into ordinary shares at 35% discount to the \$0.10 issue price of the Placement;
- (d) mandatory conversion of the Convertible Notes, immediately prior to resumption of the Company Shares trading on the ASX, into ordinary shares at 35% discount to the \$0.10 issue price of the Placement;
- (e) a general security (excluding director convertible debt) over the Company and its assets.

The Company engaged Harbury Advisors Pty Ltd (ABN 89 625 265 965) – (AFSL 471379) (**Harbury**) and Canary Capital Pty Ltd (ABN 18 618 657 640) – (AFSL 456663) (**Canary Capital**), as brokers to the Convertible Note Capital Raise.

Part of this funding was used to pay the Voluntary Administrators the agreed sum of \$525,000 and thereby satisfying the key condition to removing the DOCA. The DOCA has been effectuated as confirmed by the Voluntary Administrators on 3 June 2024 and restored full control of the Company to its Directors.

Funds raised in this initial capital round were also used for tenement management, exploration preparation works and/or contributions to the Company's non-operating interest in the Tandarra Gold Project JV north of Bendigo.

6.2 Consolidation of the Company's Shares

Resolution 6 seeks Shareholder approval to consolidate the Company's issued capital on the basis that every 500 Shares be consolidated into 1 Share (subject to rounding) (**Consolidation**).

6.3 Conversion of convertible note debt into shares

As noted in the background information in Section 6.1, the Company issued 1,700,006 Convertible Notes in June 2024. The Company proposes to issue up to 29,150,000 Shares to Convertible Note holders:

- (a) to convert their convertible notes into Shares;
- (b) in lieu of interest otherwise payable in cash on the Convertible Notes.

The Company is therefore seeking Shareholder approval under Resolution 7 to issue 27,000,000 Shares in accordance with the terms and conditions of the Convertible Notes and pursuant to Listing Rule 7.1, under Resolution 7. Given the Convertible Note holders include Mr Gurry and Mr Taylor, the Company is also seeking Shareholder approval to issue up to 1,700,000 Shares and 450,000 Shares to each Director under Resolutions 8 and 9, respectively.

On 18 September 2024, the Company announced that the Company entered into a Convertible Note deed with Dunkeld Pastoral Co Pty Ltd (ACN 005 217 283) (**Dunkeld**) (**Dunkeld Convertible Note**) to raise \$500,000, on the terms and conditions set out in Schedule 7. The Company is therefore seeking Shareholder approval under Resolution 20 to issue 5,300,000 Shares pursuant to Listing Rule 7.1, under Resolution 20 and in accordance with the following terms and conditions:

- (a) a 12 month term;
- (b) coupon of 15% p.a. compounding monthly;
- (c) mandatory conversion of the Convertible Notes, immediately prior to resumption of the Company Shares trading on the ASX, into ordinary shares at the \$0.10 issue price of the Placement;
- (d) the issue of the 500,000 convertible notes (**Dunkeld Convertible Notes**) requires the Company to obtain the written approval from each convertible note holder pursuant to the Convertible Note Capital Raise of approximately \$1,700,006; and
- (e) a general security over the Company and its assets.

6.4 Capital raising

A purpose of this Notice is to seek the Shareholder approvals required to recapitalise the Company. As at the date of this Notice, ASX has not confirmed that the Company's securities will be granted reinstatement to the Official List following Effectuation of the DOCA and the issue of the securities the subject of this Notice. There is a risk that ASX will never grant the Company approval to reinstate its securities on the Official List.

As part of the Company's reinstatement and subject to Shareholder approval (pursuant to Resolution 7–9), the Company is proposing to undertake a capital raising via the issue of up to 60,000,000 Shares at an issue price of \$0.10 to raise a maximum of \$6 million (before costs) (**Placement Shares**). The offer shall be comprised of:

- (a) a priority offer to Eligible Shareholders of up to 40,000,000 Shares with an issue price of \$0.10 to raise up to \$4,000,000 (**Priority Offer**), including the issue of up to 1,000,000 and 250,000 Shares to Mr Gurry and Mr Taylor, respectively (or their respective nominee(s)) as part of the Placement on the terms and conditions set out in Sections 9 and 10 (**Participation**); and
- (b) an offer to the general public of up to 20,000,000 Shares together with any shortfall under the Priority Placement on the same terms as the Priority Placement, to sophisticated investors to raise up to \$2,000,000 (**Public Offer**),

together, the **Placement**.

The Placement is the subject of Resolution 7–9. Any Shares not taken up pursuant to the Priority Offer will form the part of the Public Offer. The Priority Offer is an allocation of Shares under the Placement allocated to Shareholders with a registered address in Australia or New Zealand as at the date of the Prospectus (**Eligible Shareholders**). The Company proposes to lodge the Prospectus pertaining to the Offer with the ASIC and ASX.

6.5 Lead Managers

The Company has engaged Harbury and Canary Capital, as joint lead managers and book runners to the Placement (the **Lead Managers**), pursuant to a joint lead manager mandate dated 9 September 2024 (**Lead Manager Mandate**). The Company has agreed to pay Harbury and Canary Capital 6% (exclusive of GST) of the total proceeds each of them raise under the Placement. The fee will be calculated based on the specific percentage of funds raised by each Lead Manager.

The material terms of the Lead Manager Mandate are as follows:

- (a) **Term:** The Lead Manager Mandate had immediate effect upon signing on 9 September 2024, and will remain in place until the earlier of the completion of the Placement offer; and 6 months after the date of this Agreement, unless terminated earlier.
- (b) **Consideration:** The Company shall:
 - (i) pay Harbury and Canary Capital 6% of proceeds of the Placement offer (excluding GST), to be split between Harbury and Canary Capital in accordance with the percentage each Lead Manager raises;
 - (ii) pay a management fee of 2% of proceeds of the Placement from the Chairman's List; and issue each of Harbury and Canary Capital 1.5 million unlisted Options exercisable at \$0.20 each expiring on or before the date that is 3 years from the date of issue (**Broker Options**) to:
 - (A) Canary Capital (or their nominee(s)); and
 - (B) Harbury (or their nominee(s)).
- (c) **Expenses:** The Company shall reimburse Harbury and Canary Capital for all reasonable out of pocket expenses (including GST) incurred by Harbury and Canary

Capital, subject to Harbury and Canary Capital seeking written approval from the Company prior to incurring any individual expense above \$500.

- (d) **Termination:** The Lead Manager Mandate may be terminated with or without cause by written notice to the other party, at any time prior to the signing of an underwriting agreement, offer management agreement or other definitive selling agreement (if any) in connection with the Placement offer.
- (e) Subject to Shareholder approval of Resolutions 10 and 18, the Company intends to issue 3,000,000 Broker Options, comprising 1,500,000 Broker Options to Harbury and 1,500,000 Broker Options to Canary Capital.

6.6 Use of funds

The Company intends to apply funds raised from the Offer over 12 months as follows:

FUNDS AVAILABLE	MINIMUM RAISE (\$4,000,000)	PERCENTAGE OF FUNDS (%)	MAXIMUM SUBSCRIPTION (\$6,000,000)	PERCENTAGE OF FUNDS (%)
Existing cash reserves	\$300,000	7%	\$300,000	5%
Funds raised from the Placement	\$4,000,000	93%	\$6,000,000	95%
Total	\$4,300,000	100.00%	\$6,300,000	100.00%
Allocation of funds				
Exploration at the Projects	\$3,200,000	74.5%	\$4,100,000	65%
Expenses of the Offer	\$400,000	9.25%	\$600,000	9.5%
General and administration costs	\$400,000	9.25%	\$600,000	9.5%
Working capital	\$300,000	9%	\$1,000,000	16%
Total	\$4,300,000	100%	\$6,300,000	100%

Notes:

- Unallocated working capital is funding available to the Company for utilisation as needed. Where initial exploration works warrant additional investigation and expenditure, unallocated working capital is available to expand those initial programs. Working capital balances under both the minimum and maximum raise reflect both a prudent management of the Company's available cash and the simple time cost of execution of exploration work in Victoria.
- All percentages are rounded to the nearest whole number.

The above table is indicative only for planning purposes and is subject to change depending on various intervening events and new circumstances, including the outcome of exploration activities (including exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

7. RESOLUTION 6 – CONSOLIDATION OF CAPITAL

7.1 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

7.2 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 500. Fractional entitlements over 0.5 will be rounded up.

7.3 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

7.4 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 7.6 below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

7.5 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES	UNLISTED OPTIONS	ZERO EXERCISE PRICE OPTIONS	PERFORMANCE RIGHTS
Post Consolidation (Resolution 6)	3,005,858 ²	Nil	Nil	Nil
Resolution 7–9: Convertible Notes ³	29,150,000 ³	Nil	Nil	Nil
Resolution 10–12: Placement Shares	60,000,000 ⁴	Nil	Nil	Nil
Resolution 14–16 Performance Rights	Nil	Nil	700,000	7,000,000
Resolution 17: Shares	3,216,285	Nil	Nil	Nil
Resolution 18: Broker Options	Nil	3,000,000	Nil	Nil
Resolution 19: Shares	3,350,000	Nil	Nil	Nil
Resolution 20: Convertible Notes	5,300,000	Nil	Nil	Nil
Completion of all Resolutions	104,022,143	3,000,000	700,000	7,000,000

Notes:

1. Subject to rounding.
2. Assuming Resolution 6 of this Notice Meeting is passed by shareholders.
3. Assuming all 1,700,006 Convertible Notes are converted into Shares.
4. Assuming the Placement is fully subscribed, including the Placement Shares proposed to be issued to Mr Gurry and Mr Taylor in Resolutions 11 and 12 of this Meeting.

7.6 Indicative timetable*

If Resolution 6 is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Company announces Consolidation.	18 September 2024
Company sends out the Notice of Meeting	1 October 2024
Shareholders pass Resolution 6 to approve the Consolidation.	1 November 2024

Effective Date of Consolidation	1 November 2024
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold.	6 November 2024
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred.	12 November 2024

8. RESOLUTIONS 7 – 9 – APPROVAL OF ISSUE OF SHARES TO CONVERTIBLE NOTE HOLDERS, INCLUDING MR JAMES GURRY AND MR RICHARD TAYLOR, ON CONVERSION OF CONVERTIBLE NOTES AND IN SETTLEMENT OF CONVERTIBLE NOTE INTEREST

8.1 General

As set out in Section 6.3 above, Directors James Gurry and Richard Taylor were issued Convertible Notes in consideration for the provision of \$100,000 and \$25,000, respectively, to the Company. The remaining Convertible Note holders were issued Convertible Notes in consideration for them providing an aggregate value of \$1,550,006 to the Company.

Accordingly, Resolutions 7–9 seek Shareholder approval for the issue of up to 29,150,000 Shares to the Convertible Note holders, including Directors James Gurry and Richard Taylor (or their nominee(s)), as a result of their Convertible Notes.

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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 Shares to Mr Gurry and Mr Taylor (or their nominee(s)) constitutes giving a financial benefit. Mr Gurry and Mr Taylor are considered to be a related party of the Company by virtue of being Managing Director and Non-Executive Director, respectively.

Ms Lorrigan (a Director other than Mr Gurry and Mr Taylor who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Gurry and Mr Taylor (or their nominee(s)) on the same terms as Shares issued to non-related party participants in the Convertible Note Capital Raise and as such the giving of the financial benefit is on arm's length terms.

8.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Shares to Mr Gurry and Mr Taylor falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 11 and 12 seek Shareholder approval for issue of Shares to Mr Gurry and Mr Taylor, respectively, under and for the purposes of Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 6, if Resolutions 8–9 are passed, the Company will be able to proceed with the issue of up to 1,700,000 Shares and 450,000 Shares to Mr Gurry and Mr Taylor, respectively, within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 6.6 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the issue of Shares to Mr Gurry and Mr Taylor (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

Subject to the passing of Resolutions 6, if Resolutions 7 is passed, the Company will be able to proceed with the issue of the Shares to all other Convertible Note holders. In addition, the issue of the 29,150,000 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 8–9 are not passed, the Company will not be able to proceed with the issue of the Shares to all Convertible note holders, including Mr Gurry and Mr Taylor, and no further funds will be raised in respect of the Placement.

Resolutions 8–9 are conditional on Resolution 6 also being passed. Therefore, if Resolution 7 is not passed, the Board will not be able to proceed with the issue up to 1,700,000 Shares and 450,000 Shares to Mr Gurry and Mr Taylor, respectively.

8.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 8 and 9:

- (a) the Shares will be issued to Mr Gurry and Mr Taylor (or their nominee(s)), each of whom fall within the category set out in Listing Rule 10.11.1, as Mr Gurry and Mr Taylor are both a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to:
 - (i) Mr Gurry (or his nominee(s)) is 1,700,000; and
 - (ii) Mr Taylor (or his nominee(s)) is 450,000.
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.10 per Share, being the same issue price as Shares issued to other participants in the Convertible Note Capital Raise. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares is to allow the Mr Gurry, Mr Richard Taylor and the sophisticated and professional to participate in the Convertible Notes set out in Sections 6.1 and 6.3 the funds raised will be put towards the activities set out in Section 6.1;

(g) a voting exclusion statement is included in Resolutions 8–9 of the Notice.

9. RESOLUTION 10 – APPROVAL TO ISSUE PLACEMENT SHARES

9.1 Background

As summarised in Section 6.4, the Company is seeking shareholder approval to issue up to 58,750,000 Shares, comprising of the Priority Offer and Public Offer, excluding the issue of Shares to James Gurry and Richard Taylor in Resolutions 11 and 12.

9.2 Listing Rule 7.1

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of up to 58,750,000 Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 6, if Resolution 10 is passed, the Company will be able to proceed with the issue of the 58,750,000 Shares. In addition, the issue of the 58,750,000 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the 58,750,000 Shares and therefore risks the Company's ability to re-quote its securities on the ASX which casts doubt on the Company's future if it cannot obtain other sources of funding.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 58,750,000 Shares.

Resolution 10 is conditional on Resolution 7 also being passed. Therefore, if Resolution 7 is not passed, the Board will not be able to proceed with the issue of the 58,750,000 Shares.

9.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the 58,750,000 Shares will be issued to Eligible Shareholders under the Priority Offer, with the balance to be issued to the general public under the Public Offer;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (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) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 58,750,000. The 58,750,000 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (b) the 58,750,000 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the 58,750,000 Shares will occur on the same date;
- (c) the issue price of the 58,750,000 Shares will be \$0.10 per Share. The Company will not receive any other consideration for the issue of the 58,750,000 Shares;
- (d) the purpose of the issue of Shares under the Placement is to raise capital, which the Company intends to use for exploration works on its Victorian Projects and for working capital, as set out in Section 6.3 above;

- (e) the 58,750,000 Shares are not being issued under an agreement; and
- (f) the 58,750,000 Shares are not being issued under, or to fund, a reverse takeover.

9.5 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and all 58,750,000 Shares are issued, the number of Shares on issue would increase from 3,005,858 (being the number of Shares on issue at the date of this Notice on a post-Consolidation basis) to 61,755,858 and the shareholding of existing Shareholders would be diluted by 95.13%.

10. RESOLUTIONS 11 AND 12 – ISSUE OF SHARES TO RELATED PARTY – MR JAMES GURRY AND RICHARD TAYLOR

10.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 1,000,000 Shares and 250,000 Shares to Mr Gurry and Mr Taylor, respectively, (or their respective nominee(s)) as part of the Placement Shares on the terms and conditions set out in Section 9 above (**Participation**).

Resolutions 11 and 12 seek Shareholder approval for the issue of the 1,250,000 Shares to Mr Gurry and Mr Taylor.

10.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2 above.

The Participation will result in the issue of Shares which constitutes giving a financial benefit. Mr Gurry and Mr Taylor are related parties of the Company by virtue of being Directors.

As the 1,250,000 Shares are proposed to be issued to two of the three Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the 1,250,000 Shares. Accordingly, Shareholder approval for the issue of 1,250,000 Shares in respect of the Participation is sought in accordance with Chapter 2E of the Corporations Act.

Ms Lorrigan (other than Mr Gurry and Mr Taylor who has a material personal interest in the Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the 1,000,000 Shares and 250,000 will be issued to Mr Gurry and Mr Taylor (or their nominee(s)), respectively, on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

10.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 8.3 above.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 11 and 12 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 7 and 11, if Resolutions 11 and 12 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 11 and 12 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

Resolutions 11 and 12 are conditional on Resolutions 7 and 10 also being passed. Therefore, if Resolutions 7 and 10 are not passed, the Board will not be able to proceed with issue of Placement Shares to Mr Gurry and Mr Taylor. As a result this will reduce the quantum of cash resources available for the Company to spend to advance its exploration projects.

10.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 11 and 12:

- (a) the Shares will be issued to Mr Gurry and Mr Taylor and will be comprised of the following:
 - (i) 1,000,000 Shares, valued at \$0.10, to Mr Gurry (or his nominee(s)) pursuant to Resolution 11; and
 - (ii) 250,000 Shares, valued at \$0.10, to Mr Taylor (or his nominee) pursuant to Resolution 12,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of Mr Gurry and Mr Taylor each being a Director;
- (b) the maximum number of Shares to be issued is 1,250,000 (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the issue price will be \$0.10 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares is to allow Mr Gurry and Mr Taylor to participate in the Placement set out in Section 6.4 the funds raised will be put towards the activities set out in Section 9.4(d);
- (g) the Shares are not being issued under an agreement; and
- (h) a voting exclusion statement is included in Resolutions 11 and 12 of the Notice.

11. RESOLUTION 13 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

11.1 General

Resolution 13 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Incentive Securities Plan" (**Securities Plan**) and for the issue of up to a maximum of the greater of 5,000,000 Securities or the number of Securities which is equal to 5% of the number of issued ordinary shares of the Company at the time of the applicable issue under the Securities Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Securities Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Securities Plan and the future issue of Securities under the Securities Plan will provide these parties with the opportunity to participate in the future growth of the Company.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of

issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 13 is passed, the Company will be able to issue Securities under the Securities Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Securities Plan (up to the maximum number of Securities stated in Section 11.2(d) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Securities Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 13 is not passed, the Company will be able to proceed with the issue of Securities under the Securities Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

11.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 13:

- (a) a summary of the key terms and conditions of the Securities Plan is set out in Schedule 2;
- (b) the Company has not issued any Securities under the Securities Plan as this is the first time that Shareholder approval is being sought for the adoption of the Securities Plan;
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of Securities proposed to be issued under the Securities Plan, following Shareholder approval, is 5,000,000 Securities or the number of Securities which is equal to 5% of the number of issued ordinary shares of the Company at the time of the applicable issue under the Securities Plan in accordance with Listing Rule 7.2 (Exception 13(b)) which excludes the Securities proposed to be issued under Resolutions 14–16. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

12. RESOLUTION 14 – 16 – ISSUE OF PERFORMANCE RIGHTS AND ZERO EXERCISE PRICE OPTIONS TO DIRECTORS

12.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Securities Plan (refer Resolution 13), to issue up to 7,000,000 Performance Rights to Mr Gurry (or his nominees) and 700,000 Zero Exercise Price Options ("ZEPO's") to Mr Taylor and Ms Angela Lorrigan respectively (or their nominees) pursuant to the Securities Plan and on the terms and conditions set out below (**Incentive Securities**).

12.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 14 to 16 on the basis that all of the Directors (or their nominees) are to be issued Incentive Securities should Resolutions 14 to 16 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 14 to 16 of this Notice.

12.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2 above.

The issue of the Incentive Securities to the Directors constitutes giving a financial benefit and each of the Directors is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Incentive Securities because the agreement to issue the Incentive Securities, reached as part of the remuneration package for each Director, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

12.4 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 Incentive Securities to the Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 14 to 16 seek the required Shareholder approval for the issue of the Incentive Securities under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

12.5 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 6 and 13, if Resolutions 14 to 16 are passed, the Company will be able to proceed with the issue of the Incentive Securities to the Directors under the Securities 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 Incentive Securities (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 14 to 16 are not passed, the Company will not be able to proceed with the issue of the Incentive Securities to the Directors under the Securities Plan.

Resolutions 14 to 16 are conditional on Resolution 14 also being passed. Therefore, if Resolution 14 is not passed, the Board will not be able to proceed with the issue of Incentive Securities to the Directors.

12.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 14 to 16:

(a) the Incentive Securities will be issued to the following persons:

- (i) Mr Gurry (or his nominee(s)) pursuant to Resolution 14;
- (ii) Mr Taylor (or his nominee(s)) pursuant to Resolution 15; and
- (iii) Ms Angela Lorrigan (or her nominee (s)) pursuant to Resolution 16; and

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 Incentive Performance Rights to be issued to the Directors (being the nature of the financial benefit proposed to be given) is 7,700,000 comprising:
- (i) 7,000,000 Performance Rights to Mr Gurry (or his nominee(s)) pursuant to Resolution 14;
 - (ii) 400,000 ZEPO's to Mr Taylor (or his nominee(s)) pursuant to Resolution 15; and
 - (iii) 300,000 ZEPO's to Ms Angela Lorrigan (or her nominee(s)) pursuant to Resolution 16; and
- (c) as this is the first time that the Shareholder approval is being sought for the adoption of the Securities Plan, no Securities have been previously issued under the Securities Plan;
- (d) a summary of the material terms and conditions of the Incentive Securities is set out in Schedule 3 (Performance Rights) & Schedule 4 (ZEPO's);
- (e) the Incentive Securities are unquoted securities. The Company has chosen to issue Incentive Securities to the Directors for the following reasons:
- (i) the Incentive Securities are unquoted; therefore, the issue of the Incentive Securities has no immediate dilutionary impact on Shareholders;
 - (i) the milestones attaching to the Incentive Securities will align the interests of the Directors with those of Shareholders; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Securities on the terms proposed;
- (f) the number of Incentive Securities to be issued to each of the Directors has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed;

- (g) the total remuneration package for each of the Directors at current are set out below:

Related Party	Remuneration package
James Gurry	\$285,000 per year invoiced monthly (plus any statutory superannuation the Consultant will be required to pay as a result of these services and/or any applicable GST) and he is eligible to participate in the Company's long-term incentive arrangements on terms decided by the Board, subject to necessary shareholder approvals.
Richard Taylor	\$45,000 plus statutory superannuation and he is eligible to participate in the Company's long-term incentive arrangements on terms decided by the Board, subject to necessary shareholder approvals.
Angela Lorrigan	\$45,000 plus statutory superannuation and she is eligible to participate in the Company's long-term incentive

	arrangements on terms decided by the Board, subject to necessary shareholder approvals.
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- (h) the value of the Incentive Securities and the pricing methodology is set out in Schedule 5;
- (i) the Incentive Securities will be issued to the Directors 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 Incentive Securities will be issued on one date;
- (j) the issue price of the Incentive Securities will be nil, as such no funds will be raised from the issue of the Incentive Securities;
- (k) the purpose of the issue of the Incentive Securities is to provide a performance linked incentive component in the remuneration package for the Directors to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles as Directors and to provide a cost effective way from the Company to remunerate the Directors, 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 Directors;
- (l) a summary of the material terms and conditions of the Securities Plan is set out in Schedule 2;
- (m) no loans are being made to the Directors in connection with the acquisition of the Incentive Securities;
- (n) details of any Incentive Securities issued under the Securities 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;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Incentive Securities under the Securities Plan after Resolution 13 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) the relevant interests of the Directors in securities of the Company are set out below:

As at the date of this Notice

RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS
Mr James Gurry	Nil	Nil	Nil
Richard Taylor	Nil	Nil	Nil
Angela Lorrigan	Nil	Nil	Nil

Post issue of Incentive Securities to Directors

RELATED PARTY	SHARES ¹	ZERO EXERCISE PRICE OPTIONS	PERFORMANCE RIGHTS
Mr James Gurry	5,916,285	Nil	7,000,000
Richard Taylor	700,000	400,000	Nil
Angela Lorrigan	Nil	300,000	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: NML).

- (q) if the milestones attaching to the Incentive Securities issued to the Directors are met and the Incentive Securities are converted, a total of 7,700,000 Shares would be issued. This will increase the number of Shares on issue from 98,722,143 (being the total

number of Shares on issue as at the date of this Notice and on the basis that Resolution 6 and all other issue of Shares in this Notice pass) to 111,022,143 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 7.29%, comprising 6.63% by Mr James Gurry, 0.38% by Mr Richard Taylor and 0.28% by Ms Angela Lorrigan;

- (r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	PRICE	DATE
Highest	0.019	9 June 2023
Lowest	0.019	9 June 2023
Last	0.019	12 September 2023

- (s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 14 to 16.

13. RESOLUTION 17 – APPROVAL TO ISSUE SHARES TO MR JAMES GURRY IN CONSIDERATION FOR SETTLEMENT OF DIRECTOR LOAN AND OUSTANDING REINSTATEMENT PAYMENT

13.1 Background

The Company requires Shareholder approval to undertake the issue of up to 3,216,285 Shares to Mr Gurry, a director of the Company, comprising:

- (a) Up to 716,285 Shares as consideration for Mr Gurry agreeing to cancel a loan of \$71,628 (including interest assuming a repayment date of 31 December 2024 noting the amount will be more or less depending on the date of repayment. The interest period commenced 4 December 2023 at a rate of 18% per annum) (**Director Loan**) owed by the Company to him; and
- (b) 2,500,000 Shares in lieu of payment in cash of \$250,000 owed to Mr Gurry as consideration for services provided (**Outstanding Reinstatement Payment**) since the middle of 2023 in securing the DOCA, carrying out the DOCA and successfully raising \$1,700,006 in Convertible Notes, which consequently allowed the Company to satisfy the key condition to removing the DOCA, as set out in Section 6.1.

This Resolution 17 seeks shareholder approval for issue of Shares to Mr Gurry as consideration for cancellation of the Director Loan and settlement of the Outstanding Reinstatement Payment described in Section 13.1 (b). The Director Loan will be cancelled, and the Outstanding Reinstatement Payment settled upon issue of the Loan Settlement Shares to Mr Gurry.

13.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2 above.

The issue of up to 3,216,285 Shares which constitutes giving a financial benefit and Mr Gurry, is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Gurry who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the:

- (a) up to 716,285 Shares to cancel the Director Loan is reasonable in the circumstances and repayment was negotiated on an at arm's length basis;
- (b) the 2,500,000 Shares, as the agreement to pay the Outstanding Reinstatement Payment to Mr Gurry (or his nominee(s)) was reached as part of his remuneration package, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis,

and as such the giving of the financial benefit is on arm's length terms.

13.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 8.3 above.

The issue of up to 3,216,285 Shares to Mr Gurry falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 17 seeks Shareholder approval for the issue of up to 3,216,285 Shares to Mr Gurry under and for the purposes of Listing Rule 10.11.

13.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 17 are passed, the Company will be able to proceed with the issue of the up to 3,216,285 Shares to Mr Gurry within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 13.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the issue of up to 3,216,285 Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 17 is not passed, the Director Loan and the Outstanding Reinstatement Payment must be repaid in cash.

Resolution 17 is independent of Resolution 6 and 10.

13.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 17:

- (a) the Shares will be issued to Mr Gurry (or his nominee(s)), who falls within the category set out in Listing Rule 10.11.1, as Mr Gurry is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Mr Gurry (or his nominee(s)) is 3,216,285;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.10 per Share, being the same issue price as Shares issued to other participants in the Capital Raising. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares is set out in Section 13.1 above;
- (g) the Shares to be issued in satisfaction of the Director Loan and the Reinstatement Payment, and are not intended to remunerate or incentivise the Director;
- (h) there was no agreement in place in relation to the proposed Share issue; and
- (i) a voting exclusion statement is included in Resolution 17 of the Notice.

14. RESOLUTION 18 – APPROVAL TO ISSUE BROKER OPTIONS

14.1 General

As summarised in Section 6.5, resolution 18 seeks Shareholder approval for the issue of the Broker Options to Joint Lead Managers of the Placement Harbury and Canary Capital (or their nominees(s)).

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

14.2 Technical information required by Listing Rule 14.1A

If Resolution 18 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 18 is not passed, the Company will not be able to proceed with the issue of the Broker Options.

Resolution 18 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

14.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 18:

- (a) the Broker Options will be issued to the Joint Lead Managers Harbury Advisors Pty Ltd and Canary Capital Pty Ltd (or their nominees(s)).
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (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) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Broker Options to be issued is 3,000,000. The Broker Options proposed to be issued will have an exercise price of \$0.20 per option and will have an expiry date of three years from the date of issue (detailed terms of the Broker Options can be found in Schedule 6). Should the Broker Options be exercised the fully paid ordinary shares will be issued on the same terms and conditions as the Company's existing Shares;
- (d) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (e) the issue price of the Broker Options will be nil per Broker Options. The Company will not receive any other consideration for the issue of the Broker Options, however if exercised will receive the exercise price of \$0.20 per option. Any funds received from the exercise of the Broker Options will be used to further advance the Company's exploration tenements and working capital;
- (f) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Broker Options are being issued to Harbury Advisors Pty Ltd and Canary Capital Pty Ltd (or their nominees(s)) under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 6.5; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.

15. RESOLUTION 19 – APPROVAL TO ISSUE SHARES TO UNRELATED CREDITORS**15.1 Background**

The Company will seek to satisfy its debts and obligations owed to the unrelated creditors identified in Section 15.1(a)–(g) (**Unrelated Creditors**). Accordingly, the Company is seeking Shareholder approval pursuant to Resolution 19 to issue each Unrelated Creditor of up to 3,350,000 Shares. These Shares will be issued as an alternative to cash payments, and the distribution will be carried out in accordance with the specified proportions in Sections 15.1(a)–(g) upon Reinstatement. The issue of up to 3,350,000 Shares were negotiated and agreed in lieu of the cash fee.

(a) Mr Geoff McDermott – Accrued Employee Entitlement of Ex-Director

Prior to Mr McDermott's resignation on 9 June 2023, Mr McDermott accrued employee entitlements of \$82,496 (including interest assuming a repayment date of 30 November 2024 noting the amount will be more or less depending on the date of repayment. The interest period commenced 4 December 2023 at a rate of 18% per annum). To satisfy this Mr McDermott's accrued entitlement, and in the interests of preserving the Company's cash reserves, the Board have determined, that subject to Shareholder approval under Resolution 19, to issue 824,964 Shares to Mr McDermott at an issue price of \$0.10 per Share.

(b) Mr Scott Robson (Bullion Media) – Debt

The Company has agreed to issue 100,000 Shares at a deemed issue price of \$0.10 to Mr Robson (or his nominee(s)) in consideration for provision of IT and website services to the Company.

(c) Sun Gold Resources – Debt

The Company has agreed to issue 24,322 Shares at a deemed issue price of \$0.10 to Sun Gold Resources (or its nominee(s)) in consideration for provision of exploration consulting services to Company. The amount payable is \$2,432 (including interest assuming a repayment date of 30 November 2024 noting the amount will be more or less depending on the date of repayment. The interest period commenced 30 April 2024 at a rate of 18% per annum)

(d) Previous employees – Accrued Employee Entitlement

There are number of accrued employee entitlements valued at \$110,000. To satisfy this accrued entitlement, and in the interests of preserving the Company's cash reserves, the Board have determined, that subject to Shareholder approval under Resolution 19, to issue 1,100,000 Shares to these ex-employees.

(e) Canary Capital – Brokerage Services under the Convertible Note Raise

As set out in Section 6.1, Canary Capital acted as a broker to the Convertible Note Capital Raise. In consideration for the provision of these services, the Company has agreed to issue Canary Capital (or its nominee(s)) 647,650 Shares in lieu of the payment required for the brokerage services provided as part of the Convertible Note Capital Raise.

(f) Core Prospecting – Mining Services

The Company has agreed to issue 250,000 Shares at a deemed issue price of \$0.10 to Core Prospecting (or its nominee(s)), in consideration for provision of geology services to develop the Company's mineral projects.

(g) Mr Cameron Knox – Chief Financial Officer Services

The Company has agreed to issue 250,800 Shares at a deemed issue price of \$0.10 to Mr Knox (or his nominee(s)) as consideration for the services of Mr Knox that were provided since during the last 6 months in relation to CFO services including financial management and statutory report writing.

(h) Vistra (Australia) Pty Ltd – Company Secretary Services

The Company has agreed to issue 100,000 Shares at a deemed issue price of \$0.10 to Vistra (or its nominee(s)) as consideration for the services of Vistra that were provided since the middle of 2023 for Company Secretarial services provided to the Company.

15.2 General

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of up to 3,350,000 Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

15.3 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 6, if Resolution 19 is passed, the Company will be able to proceed with the issue of up to 3,350,000 Shares. In addition, the issue of up to 3,350,000 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 19 is not passed, the issue of up to 3,350,000 Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 19 is conditional on Resolution 6 also being passed. Therefore, if Resolution 6 is not passed, the Board will not be able to proceed with the issue up to 3,350,000 Shares.

15.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 19:

- (a) The number of Shares issued to each Unrelated Creditor is as follows¹:
 - (i) 824,964 Shares to Mr McDermott (or its nominees(s));
 - (ii) 100,000 Shares to Bullion Media (or its nominees(s));
 - (iii) 24,322 Shares to Sun Gold Resources (or its nominees(s));
 - (iv) 1,100,000 Shares to the ex-employees described in 15.1(d) (or their nominees(s));
 - (v) 647,650 Shares to Canary Capital (or its nominees(s));
 - (vi) 250,000 Shares to Core Prospecting (or its nominees(s));
 - (vii) 225,800 Shares to Mr Knox (or his nominees(s)); and
 - (viii) 100,000 Shares to Vistra Australia (or its nominees(s)).
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (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) issued more than 1% of the issued capital of the Company;

¹ The Company is seeking approval to issue up to 3,350,000 Shares which is 52,264 Shares more than the totals in section 15.4(a) above to allow some flexibility for increases in relevant creditors balances to preserve cash balances.

- (c) the maximum number of Shares to be issued is 3,350,000. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the 3,350,000 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Shares will be issued at a nil issue price, in order to satisfy the Company's debt or obligation to its Unrelated Creditors. The Company will not receive any other consideration for the issue of up to 3,350,000 Shares;
- (b) the purpose of the issue of up to 3,350,000 to the Unrelated Creditors is described in 15.1(a)–(g); and
- (f) the 3,350,000 Shares are not being issued under, or to fund, a reverse takeover.

16. RESOLUTION 20 – APPROVAL OF ISSUE OF SHARES ON CONVERSION OF CONVERTIBLE NOTES AND IN SETTLEMENT OF CONVERTIBLE NOTE INTEREST TO DUNKELD PASTORAL CO PTY LTD

16.1 General

As set out in Section 6.3 above, Dunkeld were issued the Dunkeld Convertible Notes in consideration for the provision of \$500,000 to the Company. Accordingly, Resolution 20 seeks Shareholder approval for the issue of up to 5,300,000 Shares to Dunkeld (or its nominee(s)), as a result of the Dunkeld Convertible Note.

16.2 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 6–10, if Resolution 20 is passed, the Company will be able to proceed with the issue of the 5,300,000 Shares. In addition, the issue of the 5,300,000 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 20 is not passed, the Company will not be able to proceed with the issue of the issue of the 5,300,000 Shares and the Company will be required to pay Dunkeld the value of the 500,000 Convertible Notes, including any interest that has accumulated.

Resolution 20 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 5,300,000 Shares.

Resolution 20 is conditional on Resolutions 6–10 also being passed. Therefore, if Resolutions 6–10 are not passed, the Board will not be able to proceed with issue of the 5,300,000 Shares.

16.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 20:

- (a) the 5,300,000 Shares will be issued to Dunkeld.
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (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) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 5,300,000. The 5,300,000 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the 5,300,000 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the 5,300,000 Shares will occur on the same date;

- (e) the issue price of the 5,300,000 Shares will be \$0.10;
- (f) the purpose of the issue of the 5,300,000 Shares is to raise capital, which the Company intends to apply towards exploration and related activities as well as working capital;
- (g) the 5,300,000 Shares are being issued to Dunkeld under the Dunkeld Convertible Note. A summary of the material terms of the Dunkeld Convertible Note is set out in Schedule 7; and
- (h) the 5,300,000 Shares are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

ASIC means the Australian Securities & 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 current board of directors of the Company.

BDO means BDO Business Restructuring Pty Ltd (ABN 90 134 036 507).

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.

Chairman's List means those investors which have been agreed by the Company and the Joint Lead Managers as being introduced and managed by the Company, this includes but is not limited to directors and employees of the Company and Dunkeld.

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 Navarre Minerals Limited (ACN 125 140 105).

Consolidation means the proposed consolidation of the Company's issued capital, the subject of Resolution 6.

Constitution means the Company's constitution.

Convertible Notes has the meaning given in Section 6.1.

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

DOCA means the deed of company arrangement entered into on 18 October 2023.

Director Loan has the meaning given in Section 13.1(a).

Directors means the current directors of the Company.

Dunkeld means Dunkeld Pastoral Co Pty Ltd (ACN 005 217 283).

Dunkeld Convertible Note has the meaning given in Section 6.3.

Dunkeld Convertible Notes has the meaning given in 6.3(d).

Reinstatement Payment has the meaning given in Section 13.1(b).

Eligible Shareholders means a registered shareholder of the Company as at the date of the Prospectus, that is resident in Australia and New Zealand.

Employee Incentive Securities Plan means the Employee Incentive Securities Plan as described under Resolution 14 and again at section 11.

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.

Incentive Options means an option granted under the Employee Incentive Securities Plan to acquire one or more Shares by transfer or allotment, as set out in the relevant Invitation.

Incentive Securities has the meaning given in section 12.

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.

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

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

Option means an option to acquire a Share.

Securities Plan means the employee incentive scheme entitled "Employee Incentive Securities Plan" for which Shareholder approval is being sought for the adoption of the Employee Incentive Securities Plan under Resolution 13 of this Meeting.

Participant means an Eligible Participant who has been granted any Security under the Plan the subject of Resolution 13.

Participation has the meaning given in Section 10.1.

Performance Right means a right granted under the Employee Incentive Securities Plan to acquire one or more Shares by transfer or allotment as set out in the relevant Invitation.

Placement has the meaning given in Section 6.4.

Placement Shares has the meaning given in Section 6.4.

Public Offer has the meaning given in Section 6.4.

Priority Offer has the meaning given in Section 6.4.

Directors means Mr James Gurry, Mr Richard Taylor and Ms Angela Lorrigan.

Prospectus means the prospectus under which the Company is proposing to undertake a capital raise of up to 60,000,000 Shares at an issue price of \$0.10 to raise a maximum of \$6 million.

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 2023.

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

Section means a section of the Explanatory Statement.

Security means a security in the capital of the Company granted under the Plan the subject of Resolution 14.

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

Shareholder means a registered holder of a Share.

Unrelated Creditors has the meaning given in Section 15.1.

Voluntary Administrators means Andrew Sallway, Andrew Fielding and Duncan Clubb (each of BDO) as joint and several administrators.

Variable A means “A” as set out in the formula in Listing Rule 7.1A.2.

Zero Exercise Price Options or ZEPO means an option with no exercise price to acquire a Share.

SCHEDULE 1 – TERMS AND CONDITIONS OF CONVERTIBLE NOTES UNDER RESOLUTIONS 7-9

Face Value of each Convertible Note	AUD\$1.00
Number of Convertible Notes subscribed for	1,700,006
Principal Amount	AUD\$1,700,006
Conversion Price	65% of the price payable per ordinary share in a Capital Raise undertaken for the purposes of the Reinstatement. For each Share issued to the Noteholder the Company shall issue the number of Free Attaching Options (if any) per Conversion Share to the Noteholder, equivalent to the number of Free Attaching Options issued per Share to participants in the next Capital Raise.
Interest	The Convertible Notes shall accrue interest at 15% per annum.
Expiry Date	12 months from the date of Convertible Note Deed.
Transfer	The Noteholder shall not be permitted to transfer Convertible Notes unless it has obtained the Company's prior written consent and agrees to be bound by the terms and conditions of the Deed.
Conversion Event	Subject to the approval of the Company's shareholders, upon the occurrence of a Liquidity Event. Liquidity Event means the completion of a Trade Sale, Share Sale or Reinstatement as defined in the Convertible Note Agreements.
Event of Default	<p>Each of the following is an Event of Default:</p> <ul style="list-style-type: none"> (a) involuntary winding up: an application or order is made for the winding up of the Company or for the appointment of a liquidator; (b) voluntary winding up: the Company passes a resolution for its winding up; (c) receiver: a receiver, controller or analogous person is appointed to take possession of all or any part of the assets of the Company; (d) insolvency: the Company: <ul style="list-style-type: none"> (i) suspends payment generally; (ii) becomes an externally-administered body corporate; (iii) becomes subject to administration, or steps are taken which could reasonably be expected to result in the Company becoming so subject; or (iv) is or states that it is, or is deemed by applicable law to be, unable to pay its debts as and when they fall due; (e) compromise or arrangement: the Company takes any step for the purpose of entering into a compromise or arrangement with any of its members or creditors except for the purpose of a reconstruction, amalgamation, merger or consolidation in connection with a Reinstatement;

	<p>(f) investigations: a person is appointed under any legislation to investigate or manage any part of the affairs of the Company;</p> <p>(g) misrepresentation: any representation, warranty or statement made or repeated in or in connection with the Convertible Note Agreement is untrue or misleading (whether by omission or otherwise) when so made or repeated or becomes untrue or misleading (or, in the case of financial forecasts, unfair or unreasonable) when taken as a whole;</p> <p>(h) breach: the Company is in breach of this Deed and fails to rectify such breach within ten (10) Business Days of receiving written notice from the Noteholder specifying such breach;</p> <p>(i) change in ownership: there is a Change of Control of the Company, without the prior written approval of the Noteholder; and</p> <p>(j) failure to comply with waiver: if any Event of Default (or occurrence which would otherwise have been or become an Event of Default) is conditionally waived by the Noteholder and the Company does not comply with those conditions or those conditions are not fulfilled (whether by the Company or any other person) or are or become incapable of fulfilment,</p> <p>(together, Events of Default).</p>
Repayment	In the event the Convertible Notes are not converted into Shares by the Expiry Date, the Company shall pay the Noteholder the value of the Convertible Notes + Interest.
Voting rights	The Convertible Notes shall not provide for any voting rights at shareholder meetings of the Company.
Restrictive Covenants	<p>Except with the prior written consent of the Noteholder, the Company must not:</p> <p>(a) create or permit to be created any Security Interest over all or any part of its assets other than in the ordinary course of business or the provision or grant of any Security</p> <p>(b) incur any new financial indebtedness other than in the ordinary course of business and excluding the issue of Notes or the provision or grant of any other Security;</p> <p>(c) purchase its own shares, reduce its share capital, declare any dividends, return capital to shareholders or in any other way restructure its capital other than the purchase of employee securities subject to vesting restrictions at a price per security not greater than the original purchase price of such securities other than a subdivision or consolidation of the Company's share capital undertaken solely for the purposes of, or under or in connection with a Reinstatement;</p> <p>(d) issue or agree to issue any shares, preference shares, debt securities, securities capable of conversion into shares, and any other security or interest issued by the Company other than contemplated</p> <p>(e) sell, assign, transfer or otherwise dispose of, or part with possession of, or deal with or create an interest in, any of</p>

	<p>its material assets, other than in the ordinary course of business;</p> <p>(f) enter into any agreements that are not at arm's length; and</p> <p>(g) take any action which constitutes or results in any material alteration to the nature of the business of the Company.</p>
Security Interest	<p>with the exception of Company directors, the Company grants to the Noteholder a Security Interest over all the Company's present and after-acquired property to secure payment of the Monies Payable.</p>

SCHEDULE 2 – TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE SECURITIES PLAN

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

Eligible Participant	Eligible Participant 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	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) 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 securities (Securities).
Maximum number of Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of 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 in reliance on Listing Rule 7.2 (Exemption 13(b)), following Shareholder approval, is the greater of 5,000,000 or 5% of the total number of issued Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
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	<p>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 Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p> <p>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.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant 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	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) 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; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined 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 Convertible Securities 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 a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities 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 security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities 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 Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) in the case of vested Convertible Securities 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 Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group) the holder will have 90 days to exercise the Convertible Securities; (c) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (d) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (e) on the date the Participant becomes insolvent; or (f) on the expiry date of the Convertible Securities.
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its</p>

	absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (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 Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities 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>Market Value 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>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise 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.
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) 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 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 Corporations Act; (b) all Shares issued on exercise of the Convertible Securities 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 (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of the Performance Right will rank equally in all respects with the then Shares of the Company.

Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
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 Participant 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.
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 Convertible Securities 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.
Employee Share Trust	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.
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 Convertible 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	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.

SCHEDULE 3 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights for both the Short Term Incentives ("STI's") and Long Term Incentives ("LTI's"):

(a) **Vesting Conditions, Quantum and Expiry Date**

The Performance Rights shall vest as follows in relation to the STI's:

Vesting Condition*	Vesting date	Number of Performance Rights	Expiry Date
Resumption of trading in NML securities on the ASX before 31 December 2024 in addition to successful raising of a minimum \$5 million as part of the Stage two recapitalisation.	31 December 2024	1,000,000	30 June 2026
Completion of a 3,000-meter drilling program by 30 June 2025	30 June 2025	500,000	30 June 2026
Safety - no lost time incidents (33%) Environmental – no material environmental incidents (33%) Social License – ensuring the Company maintains its social license to operate through the engagement of community and various stakeholders (34%)	30 June 2025	500,000	30 June 2026
	Total	2,000,000	

*All STI's will be subject to the continuous employment, should the executive cease to be an executive during the vesting period the STI will be unable to be met. Any vested securities that may be on issue at the time of cessation of executive services will be treated in accordance with the Company's Employee Incentive Plan.

The Performance Rights shall vest as follows in relation to the LTI's

- (a) **Grant Date:** Following shareholder approval for the issue of the Performance Rights. The Performance Rights will be granted no later than one month after the date of the meeting,
- (b) **Performance Period:** The performance period of the Performance Rights will be 3 years through to 30 June 2027,
- (c) **Unvested Performance Rights:** Performance Rights that remain unvested will lapse immediately,
- (d) **Expiry Date:** Vested Performance Rights that are unexercised will on 30 June 2028,
- (e) **Vesting Conditions:** The Performance Rights will vest and become exercisable upon fulfillment of the following Vesting conditions:

Number of Performance Rights	Vesting Condition
Tranche 1 - 1,000,000 PR's	12 months continuous employment (from the Grant Date) plus a share price increase of 50% to the capital raising price of \$0.10 (10 cents) per share being a share price hurdle of \$0.15 (15 cents), measured on a 20 day VWAP*

Tranche 2 - 2,000,000 PR's	12 months continuous employment (from the Grant Date) plus a share price increase of 100% to the capital raising price of \$0.10 (10 cents) per share being a share price hurdle of \$0.20 (20 cents), measured on a 20 day VWAP*
Tranche 3 - 2,000,000 PR's	12 months continuous employment (from the Grant Date) plus a share price increase of 150% to the capital raising price of \$0.10 (10 cents) per share being a share price hurdle of \$0.25 (25 cents), measured on a 20 day VWAP*

* Each of the Share Price Targets as outlined above will be deemed to be met should the share price target be reached based on a 20-day VWAP at any point during the Performance Period.

(each, a **Vesting Condition**).]

(e) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(f) **Conversion**

Subject to paragraph (n), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(g) **Expiry Date**

Each Performance Right shall otherwise expire on or before the date that as outlined in the table above (**Expiry Date**). If the relevant Vesting Condition attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(h) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(i) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(j) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(k) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do

all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(l) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(m) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(n) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(o) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment)

Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(p) **Change in control**

Subject to paragraph (n), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(q) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (m) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle

the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(r) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(t) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(u) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 - TERMS AND CONDITIONS OF ZERO EXERCISE PRICE OPTIONS ("ZEPO'S")

The following is a summary of the key terms and conditions of the Zero Price Exercise Price Options ("ZEPO's") for the Non-Executive Directors:

(a) Vesting Conditions, Quantum and Expiry Date

The ZEPO's shall vest as follows:

Director	No. of Options	Vesting Conditions	Exercise Price	Expiry Date
Mr Richard Taylor	100,000	Retention ZEPOs which will vest and become exercisable subject to Mr Richard Taylor holding a Non-Executive Director position in the Company as at 30 June 2025. These ZEPO's are in addition to the below ZEPO's in recognition of prior services provided completed by Mr Taylor during and after the administration period ceased.	Nil	Vested ZEPOs will expire 30 June 2027
	100,000	Retention ZEPOs which will vest and become exercisable subject to Mr Richard Taylor holding a Non-Executive Director position in the Company as at 30 June 2025.	Nil	Vested ZEPOs will expire 30 June 2027
	200,000	ZEPOs which will vest and become exercisable subject to resumption of trading in NML securities on the ASX before 31 December 2024 in addition to successful raising of a minimum \$5 million as part of the Stage two recapitalisation.	Nil	Vested ZEPOs will expire 30 June 2027
Ms Angela Lorrigan	100,000	Retention ZEPOs which will vest and become exercisable subject to Ms Angela Lorrigan holding a Non-Executive Director position in the Company as at 30 June 2025.	Nil	Vested ZEPOs will expire 30 June 2027
	200,000	ZEPOs which will vest and become exercisable subject to resumption of trading in NML securities on the ASX before 31 December 2024 in addition to successful raising of a minimum \$5 million as part of the Stage two recapitalisation.	Nil	Vested ZEPOs will expire 30 June 2027

(each, a **Vesting Condition**).

(b) Notification to holder

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (n), upon vesting, each ZEPO will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each ZEPO shall otherwise expire on or before the date that as outlined in the table above (**Expiry Date**). If the relevant Vesting Condition attached to the ZEPO has been achieved by the Expiry Date, all unconverted ZEPO's of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The ZEPO's will be issued for nil consideration and no consideration will be payable upon the conversion of ZEPO's into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of ZEPO's will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The ZEPO's will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a ZEPO's on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the ZEPO's are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of ZEPO's converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the ZEPO's.

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

(i) **Transfer of Performance Rights**

The ZEPO's are not transferable.

(j) **Participation in new issues**

A ZEPO does not entitle a holder (in their capacity as a holder of a ZEPO) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the ZEPO.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment)

Dividend and voting rights

The ZEPO's do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(m) **Change in control**

Subject to paragraph (n), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent ZEPO's have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(n) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a ZEPO's under paragraphs (c) or (m) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that ZEPO's shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (iii) holders may give written notification to the Company if they consider that the conversion of a ZEPO's may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a ZEPO's will not result in any person being in contravention of the General Prohibition; and
- (iv) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a ZEPO's may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a ZEPO will not result in any person being in contravention of the General Prohibition.

(o) **No rights to return of capital**

A ZEPO does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) **Rights on winding up**

A ZEPO does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(q) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the ZEPO to ensure compliance with the ASX Listing Rules.

(r) **No other rights**

A ZEPO gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 5 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS AND ZERO EXERCISE PRICE OPTIONS (“ZEPO’S”)

The Incentive Securities to be issued to the Related Parties pursuant to Resolutions 14 to 16 have been independently valued.

Using the binomial barrier pricing model and based on the assumptions set out below, the Incentive Performance Rights and ZEPO's were ascribed the following value:

Resolution 14

Tranche	Count	Grant date	Performance Period end	Expiry	Risk free ¹	Volatility ²	Fair value	Package	Probability ³	Package
Tranche 1 / STI	1,000,000	1-Nov -24	31-Dec-24	30-Jun-26	3.73%	150%	\$0.100	\$100,000	80%	\$80,000
Tranche 2 / STI	500,000	1-Nov -24	30-Jun-25	30-Jun-26	3.73%	150%	\$0.100	\$50,000	75%	\$37,500
Tranche 3 / STI	500,000	1-Nov -24	30-Jun-25	30-Jun-26	3.73%	150%	\$0.100	\$50,000	90%	\$45,000
Tranche 1 / LTI	1,000,000	1-Nov -24	30-Jun-27	30-Jun-28	3.50%	141%	\$0.098	\$97,700	N/A	\$97,700
Tranche 2 / LTI	2,000,000	1-Nov -24	30-Jun-27	30-Jun-28	3.50%	141%	\$0.096	\$191,200	N/A	\$191,200
Tranche 3 / LTI	2,000,000	1-Nov -24	30-Jun-27	30-Jun-28	3.50%	141%	\$0.094	\$187,200	N/A	\$187,200
Total	7,000,000							\$676,100		\$638,600

Resolution 15

Tranche	Count	Grant date	Performance Period end	Expiry	Risk free ¹	Volatility ²	Fair value	Package	Probability ³	Package
Tranche 1	100,000	1-Nov -24	30-Jun-25	30-Jun-27	3.73%	150%	\$0.10	\$10,000	100%	\$10,000
Tranche 2	100,000	1-Nov -24	30-Jun-25	30-Jun-27	3.73%	150%	\$0.10	\$10,000	100%	\$10,000
Tranche 3	200,000	1-Nov -24	31-Dec-24	30-Jun-27	3.73%	150%	\$0.10	\$20,000	80%	\$16,000
Total	400,000							\$40,000		\$36,000

Resolution 16

Tranche	Count	Grant date	Performance Period end	Expiry	Risk free ¹	Volatility ²	Fair value	Package	Probability ³	Package
Tranche 1	100,000	1-Nov -24	30-Jun-25	30-Jun-27	3.73%	150%	\$0.10	\$10,000	100%	\$10,000
Tranche 2	200,000	1-Nov -24	31-Dec-24	30-Jun-27	3.73%	150%	\$0.10	\$20,000	80%	\$16,000
Total	300,000							\$30,000		\$26,000

Note: The valuation noted above is not necessarily the market price that the Incentive Performance Rights and ZEPO's could be traded at and is not automatically the market price for taxation purposes.

Source: ASX, company information

- 1 year and 3 year Australian bond yield as at 12 September 2024
- Annualised volatility based on NML share price the 1 year and 3 year period prior to trading halt on 9 June 2023
- Probability of achieving various qualitative vesting conditions including continuous employment

SCHEDULE 6 – UNLISTED BROKER OPTIONS TERMS

The Options entitle the holder of the Option ("**Holder**") to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Holder the right to subscribe for one fully paid ordinary Share.
- (b) The Options will expire at three years from the date of issue ("**Expiry Date**").
- (c) The Options will be unlisted Options.
- (d) Any New Options not exercised before 5.00pm (Melbourne time) on the Expiry Date will automatically lapse at that time and be cancelled by the Company.
- (e) The amount payable upon exercise of each Option will be \$0.20 (20 cents) ("**Exercise Price**").
- (f) The Company will provide to each Holder a notice that is to be completed when exercising the Options ("**Notice of Exercise**").
- (g) Options must be exercised in multiples of ten thousand (10,000) unless fewer than ten thousand (10,000) Options are held by a Holder in which case all Options held must be exercised at the same time.
- (h) The Options may be exercised by the Holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Company Secretary at Company's registered office (or such other address notified by the Company to the holder) to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (i) 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 applicable Exercise Price for each Option being exercised in cleared funds ("**Exercise Date**").
- (j) As soon as practicable after the relevant Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.
- (k) All Shares issued upon the exercise of the Options will upon issue rank equally in all respects with the then issued Shares.
- (l) The Options are transferable subject to compliance with the Corporations Act 2001 (Cth).
- (m) A Holder who holds Options is not entitled to:
 - (i) notice of, or to vote or attend at, a meeting of the shareholders;
 - (ii) receive any dividends declared by the Company; or
 - (iii) participate in any new issues of securities offered to shareholders during the term of the Options,unless and until the Options are exercised and the Holder holds Shares as at the relevant record date for determining entitlements.
- (n) If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the

Holder of an Option had exercised the Option before the record date for the bonus issue; and

- (ii) no change will be made to the Exercise Price.
- (o) If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any Options, the Exercise Price of an Option will be reduced according to the formula provided in Listing Rule 6.22 (whether or not the Company is listed on the ASX at the time).
- (p) If at any time the issued capital of the Company is reconstructed or re-organised, all rights of an Option Holder are to be changed in a manner required by the Corporations Act and the ASX Listing Rules at the time of the reconstruction or re-organisation.
- (q) Subject to the above, 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.

SCHEDULE 7 – TERMS AND CONDITIONS OF DUNKELD CONVERTIBLE NOTE

Face Value of each Convertible Note	AUD\$1.00
Number of Convertible Notes subscribed for	500,000
Principal Amount	AUD\$500,000
Conversion Price	100% of the price payable per ordinary share in a Capital Raise undertaken for the purposes of the Reinstatement. For each Share issued to the Noteholder the Company shall issue the number of Free Attaching Options (if any) per Conversion Share to the Noteholder, equivalent to the number of Free Attaching Options issued per Share to participants in the next Capital Raise.
Interest	The Convertible Notes shall accrue interest at 15% per annum.
Expiry Date	12 months from the date of Convertible Note Deed
Transfer	The Noteholder shall not be permitted to transfer Convertible Notes unless it has obtained the Company's prior written consent and agrees to be bound by the terms and conditions of the Deed.
Conversion Event	Subject to the approval of the Company's shareholders, upon the occurrence of a Liquidity Event. Liquidity Event means the completion of a Trade Sale, Share Sale or Reinstatement as defined in the Dunkeld Convertible Note.
Event of Default	<p>Each of the following is an Event of Default:</p> <ul style="list-style-type: none"> (a) involuntary winding up: an application or order is made for the winding up of the Company or for the appointment of a liquidator; (b) voluntary winding up: the Company passes a resolution for its winding up; (c) receiver: a receiver, controller or analogous person is appointed to take possession of all or any part of the assets of the Company; (d) insolvency: the Company: <ul style="list-style-type: none"> (v) suspends payment generally; (vi) becomes an externally-administered body corporate; (vii) becomes subject to administration, or steps are taken which could reasonably be expected to result in the Company becoming so subject; or (viii) is or states that it is, or is deemed by applicable law to be, unable to pay its debts as and when they fall due; (e) compromise or arrangement: the Company takes any step for the purpose of entering into a compromise or arrangement with any of its members or creditors except for the purpose of a reconstruction, amalgamation, merger or consolidation in connection with a Reinstatement;

	<p>(f) investigations: a person is appointed under any legislation to investigate or manage any part of the affairs of the Company;</p> <p>(g) misrepresentation: any representation, warranty or statement made or repeated in or in connection with the Convertible Note Agreement is untrue or misleading (whether by omission or otherwise) when so made or repeated or becomes untrue or misleading (or, in the case of financial forecasts, unfair or unreasonable) when taken as a whole;</p> <p>(h) breach: the Company is in breach of this Deed and fails to rectify such breach within ten (10) Business Days of receiving written notice from the Noteholder specifying such breach;</p> <p>(i) change in ownership: there is a Change of Control of the Company, without the prior written approval of the Noteholder; and</p> <p>(j) failure to comply with waiver: if any Event of Default (or occurrence which would otherwise have been or become an Event of Default) is conditionally waived by the Noteholder and the Company does not comply with those conditions or those conditions are not fulfilled (whether by the Company or any other person) or are or become incapable of fulfilment,</p> <p>(together, Events of Default).</p>
Repayment	In the event the Convertible Notes are not converted into Shares by the Expiry Date, the Company shall pay the Noteholder the value of the Convertible Notes + Interest.
Voting rights	The Convertible Notes shall not provide for any voting rights at shareholder meetings of the Company.
Restrictive Covenants	<p>Except with the prior written consent of the Noteholder, the Company must not:</p> <p>(a) create or permit to be created any Security Interest over all or any part of its assets other than in the ordinary course of business or the provision or grant of any Security</p> <p>(b) incur any new financial indebtedness other than in the ordinary course of business and excluding the issue of Notes or the provision or grant of any other Security;</p> <p>(c) purchase its own shares, reduce its share capital, declare any dividends, return capital to shareholders or in any other way restructure its capital other than the purchase of employee securities subject to vesting restrictions at a price per security not greater than the original purchase price of such securities other than a subdivision or consolidation of the Company's share capital undertaken solely for the purposes of, or under or in connection with a Reinstatement;</p> <p>(d) issue or agree to issue any shares, preference shares, debt securities, securities capable of conversion into shares, and any other security or interest issued by the Company other than contemplated</p>

	<p>(e) sell, assign, transfer or otherwise dispose of, or part with possession of, or deal with or create an interest in, any of its material assets, other than in the ordinary course of business;</p> <p>(f) enter into any agreements that are not at arm's length; and</p> <p>(g) take any action which constitutes or results in any material alteration to the nature of the business of the Company.</p>
Security Interest	With the exception of Company directors, the Company grants to the Noteholder a Security Interest over all the Company's present and after-acquired property to secure payment of the Monies Payable.
Consent of previous convertible note holders	If the Company has not obtained written approval from each previous convertible note holder pursuant to the previous convertible note issuance of approximately \$1.7 million on or before 1 October 2024, the Company must instruct its solicitors to return the \$500,000 by electronic transfer to an account designated by the Dunkeld.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

☐ Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11am (AEDT) Wednesday 30th October 2024.**

🖨 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/nmlagm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, **before 11am (AEDT) Wednesday 30th October 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖨 Online

<https://www.votingonline.com.au/nmlagm2024>

+ 61 2 9290 9655

📠 By Fax

Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

✉ By Mail

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

👤 In Person

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Navarre Minerals Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the Chair of the Meeting (mark box)
 OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held virtually https://vistra.zoom.us/webinar/register/WN_FXWWyofotEGEZ6UuiSV43g on **Friday, 1st November 2024 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.
 The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolution 1 and Resolutions 13 through to 17**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though **Resolution 1 and Resolutions 13 through to 17** is connected with the remuneration of a member of the key management personnel for the Company. The Chair of the Meeting intends to vote undirected proxies **in favour** of each of the items of business.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your vote will not be counted in calculating the required majority when the poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Issue of Placement Shares to related party – Mr James Gurry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Change of Company Name (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Issue of Placement Shares to related party – Mr Richard Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Approval of Additional Placement Capacity under ASX Listing Rule 7.1A (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	Adoption of Employee Incentive Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Election of Non-Executive Director – Mr Richard Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 14	Issue of Performance Rights to Director – Mr James Gurry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Election of Non-Executive Director – Ms Angela Lorrigan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 15	Issue of Zero Exercise Price Options to Director – Mr Richard Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 16	Issue of Zero Exercise Price Options to Director – Ms Angela Lorrigan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	Approval of Issue of Shares on Conversion of Convertible Notes and in Settlement of Convertible Note Interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 17	Approval to Issues Shares to Mr James Gurry in Consideration for Settlement of Director Loan and Outstanding Reinstatement Payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 8	Approval of Issue of Shares to Related Party on Conversion of Convertible Notes and in Settlement of Convertible Note Interest – Mr James Gurry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 18	Approval to Issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 9	Approval of Issue of Shares to Related Party on Conversion of Convertible Notes and in Settlement of Convertible Note Interest – Mr Richard Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 19	Approval to Issue Shares to Unrelated Creditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 10	Approval to Issue Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 20	Approval of Issue of Shares on Conversion of Convertible Notes and in Settlement of Convertible Note Interest to Dunkeld Pastoral Co Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary