



**Date – 17<sup>th</sup> October 2024.**

**Annual General Meeting**

Dear Shareholder,

The Board of Freehill Mining Limited ACN 091 608 025 (ASX:FHS) (the **Company**) advises shareholders it will be convening its Annual General Meeting (**Meeting**) at 11am (**AEST**) on Monday, 25 November 2024.

The Meeting will be a Hybrid meeting. Shareholders attending online will be able to watch, listen, ask questions and vote online. Online attendees are encouraged to pre-register as far in advance of the day of the Meeting as practical:

[https://us02web.zoom.us/webinar/register/WN\\_HPv8fksVSNKihE6RyljppQ](https://us02web.zoom.us/webinar/register/WN_HPv8fksVSNKihE6RyljppQ)

Shareholders are strongly encouraged to lodge their proxy votes by no later than 11.00am (AEDT) on Saturday, 23 November 2024 (**Proxy Deadline**) and in accordance with the instructions set out on the Proxy Form that accompanies this letter.

In accordance with section 110D of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth)), the Company will not be dispatching physical copies of the Notice of Meeting and Explanatory Statement (**Notice**), instead a copy of the Notice is available for download from:

- The Company's share registry, Automic; or
- The Freehill Mining Limited Information page on ASX.

The resolutions will be decided by way of a Poll. If you are unable to attend the Meeting, you may wish to email any questions you want addressed at the Meeting by emailing them to [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au) by 12noon AEST on 22 November 2024.

The Board look forward to welcoming you to the Meeting.

Yours faithfully

Paul Davies  
Executive Director and CEO  
17 October 2024



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## Freehill Mining Limited ACN 091 608 025

# Notice of Annual General Meeting and Explanatory Memorandum and Proxy Form

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**Date of Meeting:** Monday, 25 November 2024

**Time of Meeting:** 11.00am (AEDT)

**Place of Meeting:** *Physical*  
Chartered Accountants Australia and New Zealand  
Level 18, Bourke Place  
600 Bourke Street  
Melbourne Victoria 3000

*Virtual*

Please ensure you have a zoom logon/account, then pre-register prior to the day of the meeting at:

[https://us02web.zoom.us/webinar/register/WN\\_HPv8fksVSNKihE6RyljppQ](https://us02web.zoom.us/webinar/register/WN_HPv8fksVSNKihE6RyljppQ)

*In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Annual General Meeting to Shareholders unless they have made a valid election to receive documents by hard copy. The Notice of Annual General Meeting and Annual Report can be viewed and downloaded from the Australian Securities Exchange Announcement Platform and on the Company's website (<https://freehillmining.com/asx-release/>).*

*This Notice of Annual General Meeting 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 adviser prior to voting.*

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# Freehill Mining Limited

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Freehill Mining Limited (**Company**) in respect of the financial year ended 30 June 2024 will be held on Monday, 25 November 2024 at 11.00am (AEDT) (**AGM**).

The AGM will be held physically at Chartered Accountants Australia and New Zealand, Level 18, Bourke Place, 600 Bourke Street, Melbourne, Victoria and through an online platform. The online platform will enable Shareholders to view the AGM, ask questions in relation to the business of the AGM and vote in real time. Further details on how to access the AGM online and how to ask questions and vote on matters of business are set out on page 7 of this Notice.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and Proxy Form are part of this Notice.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary.

## Agenda

### Financial and related reports

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To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2024.

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

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

*“That the Remuneration Report for the financial year ended 30 June 2024 included in the Directors' Report, which is attached to the Financial Statements as required under section 300A of the Corporations Act, be adopted by the Company.”*

Voting prohibitions apply to this Resolution – please see the voting prohibition on page 12.

#### 2. Resolution 2 – Re-election of Mr Peter Williams

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

*“That Mr Peter Williams retires as a Director of the Company in accordance with the Constitution, and being eligible and having offered himself for re-election, be re-elected as a Director of the Company.”*

#### 3. Resolution 3 – Approval for Additional Placement Capacity

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

*“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue and allotment of equity securities up to 10% of the issued capital of the*

*Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusions apply to this Resolution – please see the voting exclusions on page 13.

#### **4. Resolution 4 – Ratification of Prior Issue of Shares and Options – January Placement**

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

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue of:*

*(a) 120,000,000 Shares at an issue price of \$0.01 per Share on 30 January 2024; and*

*(b) 60,000,000 free attaching Options on 22 February 2024,*

*to the January Placement Participants on the terms set out in the Explanatory Memorandum.”*

Voting exclusions apply to this Resolution – please see the voting exclusions on page 13.

#### **5. Resolution 5 – Ratification of Prior Issue of Options – Lead Manager**

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

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue of 12,000,000 Options on 22 February 2024 to the Peak Nominees on the terms set out in the Explanatory Memorandum.”*

Voting exclusions apply to this Resolution – please see the voting exclusions on page 13.

#### **6. Resolution 6 – Ratification of Prior Issue of Shares – February Cleansing Placement**

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

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue of 10,000 Shares at an issue price of \$0.01 per Share on 22 February 2024 to the February Cleansing Placement Participant on the terms set out in the Explanatory Memorandum.”*

Voting exclusions apply to this Resolution – please see the voting exclusions on page 13.

#### **7. Resolution 7 – Ratification of Prior Issue of Shares – Los Dos Placements**

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

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue of:*

*(a) 2,000,000 Shares at an issue price of \$0.01 per Share on 31 January 2024; and*

*(b) 4,000,000 Shares at an issue price of \$0.009 per Share on 23 April 2024,  
to the Los Dos Nominees on the terms set out in the Explanatory Memorandum.”*

Voting exclusions apply to this Resolution – please see the voting exclusions on page 13.

## **8. Resolution 8 – Ratification of Prior Issue of Shares – July Placement**

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

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue of 78,666,670 Shares at an issue price of \$0.006 per Share on 26 July 2024 to the July Placement Participants on the terms set out in the Explanatory Memorandum.”*

Voting exclusions apply to this Resolution – please see the voting exclusions on page 13.

## **9. Resolution 9 – Ratification of Prior Issue of Shares – July Cleansing Placement**

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

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the issue of 16,667 Shares at an issue price of \$0.006 per Share on 30 July 2024 to the July Cleansing Placement Participant on the terms set out in the Explanatory Memorandum.”*

Voting exclusions apply to this Resolution – please see the voting exclusions on page 13.

## **10. Resolution 10 – Approval to Issue Shares to Benjamin Jarvis as part of the July Placement**

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

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,555,555 Shares at \$0.006 per Share to Benjamin Jarvis, a Director of the Company, or his nominee as part of the July Placement, on the terms set out in the Explanatory Memorandum.”*

Voting exclusions apply to this Resolution – please see the voting exclusions on page 13.

## **11. Resolution 11 – Approval to Issue Shares to Paul Davies as part of the July Placement**

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

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,555,555 Shares at \$0.006 per Share to Paul Davies, a Director of the Company, or his nominee as part of the July Placement, on the terms set out in the Explanatory Memorandum.”*

Voting exclusions apply to this Resolution – please see the voting exclusions on page 13.

## 12. Resolution 12 – Approval to Issue Shares to Peter Williams as part of the July Placement

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

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,555,555 Shares at \$0.006 per Share to Peter Williams, a Director of the Company, or his nominee as part of the July Placement, on the terms set out in the Explanatory Memorandum.”*

Voting exclusions apply to this Resolution – please see the voting exclusions on page 13.

By order of the Board of Freehill Mining Limited:



Paul Davies  
Executive Director and CEO  
17 October 2024

# Information on attending in person or virtually, voting, proxies, corporate representatives and attorneys

## How to attend the AGM in person

If you wish to attend the AGM in person, you will need to register to gain access to the AGM. Registration will also enable you to ask questions and to vote in person.

To help with the registration process, you are encouraged to bring your shareholder details (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)). You can find your SRN/HIN on the Welcome Letter or other documentation you received when you first became a shareholder of the Company. If you are unable to locate your SRN/HIN, the registration team will be able to look up your shareholder details when you arrive at the AGM. Alternatively, you may also contact Automic (Share Registry) on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) or at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

If you are appointed as a proxy, please identify yourself to the registration team.

If you will not be attending the AGM in person on 25 November 2024, we invite and encourage you to vote directly or lodge a directed proxy and ask questions in advance, and attend virtually as described below.

If it is necessary for the Company to give further updates on the arrangements for the AGM, we will inform you through our investor website ([www.freehillmining.com](http://www.freehillmining.com)) and the ASX Market Announcements Platform.

## How to attend the AGM virtually

Shareholders will be able to participate via an online platform using their computer or mobile device. Shareholders and proxyholders will be able to ask questions and vote in real time, subject to the connectivity of their device.

### Accessing the AGM online

To register to attend online:

1. If you do not have a zoom logon, please create an account
  - a. If you require a new, free zoom account, depending on the device used, you will need to have **Zoom Mobile Apps** (for mobile phone) or **Zoom Client for Meetings** (for Windows/Mac) installed and a free zoom account created.
2. Open your internet browser and go to:  
[https://us02web.zoom.us/webinar/register/WN\\_HPv8fksVSNKihE6RyljppQ](https://us02web.zoom.us/webinar/register/WN_HPv8fksVSNKihE6RyljppQ)
3. Enter
4. Enter the following details when prompted:
  - a. Select whether you are attending as a shareholder, staff or visitor;
  - b. Your name (if a shareholder, your registered shareholding name);
  - c. Email address of your zoom logon; and
  - d. HIN/SRN (if a shareholder).
5. Once your details are verified, you will receive a separate email with your personalised link to join the Meeting.
6. On the day of the AGM, click on the personalised URL you will be sent, where you can watch, listen, ask questions and vote online in the Poll.
7. Once the Chair of the Meeting has declared the Poll open for voting, select "For", "Against" or "Abstain" for each resolution.

**Shareholders are encouraged to register prior to the day of the Meeting to ensure there is no delay in attending the Meeting.**

## Asking questions

A discussion will be held on all items of business to be considered at the AGM.

Shareholders will have a reasonable opportunity to ask questions during the AGM at the physical location or via the virtual AGM platform, including an opportunity to ask question of the Company's external auditor.

To ensure that as many shareholders as possible have the opportunity to speak, we ask that all shareholders observe the following when asking questions:

- all shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Annual Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a shareholder has more than one question on an item, all questions should be asked at the one time; and
- shareholders should not ask questions at the AGM regarding personal matters or those that are commercial in confidence.

If you wish to register questions in advance of the AGM, you are invited to do so by emailing [info@freehillmining.com](mailto:info@freehillmining.com).

Written questions must be received by the Company by 11.00am (AEDT) on Monday, 18 November 2024, and can be submitted by mail, by email or in person.

We will attempt to address the more frequently asked questions in the Chair and CEO's presentations at the AGM.

## Voting

### Eligibility to vote

The Company has determined that, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company's shares quoted on ASX Limited at 11.00am on Saturday, 23 November 2024 will be taken, for the purposes of the AGM, to be held by the persons who held them at that time. Accordingly, those persons are entitled to attend and vote at the AGM.

Shareholders may vote by either using the online platform, or by appointing a proxy.

### All resolutions by poll

In accordance with the Company's constitution, the Chair intends to call a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by poll, rather than a show of hands. The Chair considers voting by poll on each Resolution to be in the best interests of the shareholders as a whole, and to ensure the proportionate representation of shareholders voting at the AGM.

### Voting online

Shareholders attending the AGM online may vote using the online platform.

The Chair will advise the AGM when the poll is opened and votes can be cast online and when the poll is closed.

In order to vote online, shareholders will need their Securityholder Reference Number or Holder Identification Number, and proxyholders will need their proxy code (as noted above).



**Technical difficulties**

Technical difficulties may arise during the course of the AGM. The Chair has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the AGM is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy in accordance with valid proxy instructions below if they plan to attend online.

## Proxies

A shareholder who is entitled to attend and vote at the AGM may appoint up to two proxies to attend and vote on behalf of that shareholder. If you require an additional proxy form, please contact the Company's share registry Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

If a shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

Where a shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands.

A proxy need not be a shareholder of the Company.

To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 11.00am (AEDT) on Saturday, 23 November 2024.

Proxies may be lodged with the Company, along with the power of attorney or other authority (if any) under which the proxy form is signed:

**online**, by logging into the following website address:

<https://investor.automic.com.au/#/loginsah> using the holding details as shown on your proxy form and select 'voting' and follow the prompts to lodge your vote.

**by mail**, to Automic, using the enclosed reply envelope to:

Automic  
GPO Box 5193  
Sydney NSW 2001

**by hand delivery**:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

**by email**: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

**by facsimile**: +61 2 8583 3040

Proxies given by corporate shareholders must be executed in accordance with their constitutions, or signed by a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If a shareholder appoints the Chair of the AGM as the shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as proxy for that shareholder, in favour of that item on a poll.

## Voting by Corporate Representatives

A shareholder or proxy that is a corporation is entitled to attend and vote at the AGM, may appoint an individual to act as its corporate representative. The Company must receive evidence of the appointment of a corporate representative prior to the AGM and the appointment must be in accordance with the Corporations Act.

## **Voting by Attorney**

A shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to attend and vote at the AGM on the shareholder's behalf. An attorney need not be a shareholder of the Company.

The power of attorney appointing the attorney must be duly executed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy appointment forms.

## **Evidence of execution**

If any instrument (including a proxy appointment form or appointment of corporate representative) returned to the Company is completed by an individual or a corporation under power of attorney, the power of attorney under which the instrument is signed, or a certified copy of that power of attorney, must accompany the instrument unless the power of attorney has previously been noted by the Company or the Company's share registry.

# Voting Prohibitions and Exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolutions to be considered at the AGM. These voting exclusions are described below.

## ***Corporations Act***

### **Resolution 1 - Adoption of Remuneration Report**

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## ASX Listing Rules

In accordance with ASX 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 persons named in the table below:

<b>Resolution</b>	<b>Voting exclusion statement</b>
Resolution 3 – Approval of 10% Placement Capacity	At the date of this Notice, the Company has not proposed to make an issue of equity securities under the 10% Placement Capacity. No existing Shareholder's votes will therefore be excluded from voting on Resolution 3.
Resolution 4 – Ratification of Prior Issue of Shares and Options – January Placement	(a) A person who participated in the issue (being the January Placement Participants). (b) An associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of Options – Lead Manager	(a) A person who participated in the issue (being the Peak Nominees). (b) An associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Shares – February Cleansing Placement	(a) A person who participated in the issue (being the February Cleansing Placement Participant). (b) An associate of that person or those persons.
Resolution 7 – Ratification of Prior Issue of Shares – Los Dos Placements	(a) A person who participated in the issue (being the Los Dos Nominees). (b) An associate of that person or those persons.
Resolution 8 – Ratification of Prior Issue of Shares – July Placement	(a) A person who participated in the issue (being the July Placement Participants). (b) An associate of that person or those persons.
Resolution 9 – Ratification of Prior Issue of Shares – July Cleansing Placement	(a) A person who participated in the issue (being the July Cleansing Placement Participant). (b) An associate of that person or those persons.
Resolution 10 – Approval to Issue Shares to Benjamin Jarvis as part of the July Placement	(a) Benjamin Jarvis and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). (b) An associate of that person or those persons.
Resolution 11 – Approval to Issue Shares to Paul Davies as part of the July Placement	(a) Paul Davies and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). (b) An associate of that person or those persons.
Resolution 12 – Approval to Issue Shares to Peter Williams as part of the July Placement	(a) Peter Williams and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). (b) An associate of that person or those persons.

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

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

# Explanatory Memorandum

## 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's AGM.

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice dated 17 October 2024.

This Explanatory Memorandum should be read in conjunction with the Notice. Capitalised terms in this Explanatory Memorandum are defined in the Glossary.

## 2. Financial and Related Reports

Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2024 to be tabled before the Company's 2024 Annual General Meeting. There is no requirement for a formal resolution on this item.

The Financial Report contains the financial statements of the consolidated entity consisting of the Company and its controlled entities. As permitted by the Corporations Act, a printed copy of the Company's 2024 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. The 2024 Annual Report, which contains the Directors' Report, the Financial Report and the Remuneration Report, is available from the Company's website ([www.freehillmining.com](http://www.freehillmining.com)).

The Chair of the meeting will allow a reasonable opportunity at the AGM for Shareholders to ask questions and to ask the Company's auditor questions about its Audit Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2024, the preparation and content of its Audit Report, the accounting policies adopted by the Company in its preparation of the financial statements, and the independence of the Company's auditor in relation to the conduct of the audit.

## 3. Resolution 1 – Adoption of Remuneration Report (Non-binding resolution)

### 3.1 Background

The Company is required to include in its Directors' Report a detailed Remuneration Report relating to remuneration received by the Company's key management personnel. Section 300A of the Corporations Act sets out the information required to be included in the Remuneration Report. A copy of the Remuneration Report appears in the Company's Annual Report for the year ended 30 June 2024.

Sections 249L(2) and 250R(2) of the Corporations Act require that a resolution that the Remuneration Report be adopted be put to a vote of shareholders at the Company's Annual General Meeting. The vote on this resolution is advisory to the Company only, and does not bind the Board.

Under section 250SA of the Corporations Act, Shareholders must be given a reasonable opportunity to ask questions about, and make comments on, the Remuneration Report. This is in addition to any questions or comments that Shareholders may have in relation to the management of the Company.

### 3.2 Important notice regarding appointment of proxies in relation to Resolution 1

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity) by or on behalf of a member of the Company's Key Management Personnel

(including the Directors), details of whose remuneration are included in the Remuneration Report or their closely related entities, whether as a shareholder or as a proxy

except that the vote may be cast on Resolution 1 by a Key Management Personnel, or a Closely Related Party of a Key Management Personnel, if the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1 and the vote is not cast on behalf of a Key Management Personnel or a Closely Related Party of a Key Management Personnel.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution by marking either “For”, “Against” or “Abstain” on the proxy form for Resolution 1. If the Chair is your proxy or is appointed as your proxy by default and you do not direct your proxy how to vote in respect of Resolution 1 on the Proxy Form, you will be expressly authorising the Chair to exercise your proxy even if Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

The Chair intends to vote undirected proxies in favour of Resolution 1.

### **3.3 Board Recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1.

## **4. Resolution 2 – Re-election of Mr Peter Williams**

### **4.1 Purpose of Resolution**

In accordance with clause 24 of the Company’s Constitution, Mr Peter Williams retires and offers himself for re-election to the Company’s Board.

### **4.2 About Mr Peter Williams**

Mr Williams has over 20 years’ experience as a company director, and a successful career in logistics management and private equity.

His career experience includes over 30 years’ experience at Toyota Tsusho Australasia, a wholly owned trading and supply-chain specialist of the Toyota Group. As Director and COO of Toyota Tsusho Australia, Mr Williams led all trading divisions and sat on the board of five subsidiary companies with annual revenues of over \$500 million.

He was subsequently appointed as an Investment Committee Member for Team Invest Private Ltd, a specialised private equity investment group which listed on the ASX in 2019.

### **5.3 Board Recommendation**

The Board, with Mr Williams abstaining from making a recommendation, recommends that Shareholders vote in favour of Resolution 2.

## **5. Summary of Relevant ASX Listing Rules and Chapter 2E of the Corporations Act**

### **5.1 ASX Listing Rules**

Resolutions 3 to 12 seek approval under ASX Listing Rules 7.1A, 7.4 or 10.11.

A summary of these ASX Listing Rules are as follows:

- (a) ASX Listing Rule 7.1, broadly speaking, and subject to a number of exceptions, 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;

- (b) Listing Rule 7.1A allows an eligible entity to seek approval from its members, by way of a special resolution passed at its annual general meeting, to issue shares up to 10% of its shares on issue in addition to its Listing Rule 7.1 placement capacity. The Company obtained approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2023, but has not issued any shares under Listing Rule 7.1A in the 12 months prior to this Notice;
- (c) ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule; and
- (d) ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party, an associate of a related party or certain other persons specified in ASX Listing Rule 10.11, unless it obtains the approval of its shareholders.

## 5.2 Chapter 2E of the Corporations Act

In accordance with section 208 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.

Section 210 of the Corporations Act provides that member approval is not needed to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a) above.

Resolutions 10 to 12 contemplate the giving of a financial benefit to related parties of the Company by way of an issue of Shares. However the Company does not propose to seek Shareholder approval for the proposed giving of the financial benefit under Resolutions 10 to 12 due to the exception in section 210 of the Corporations Act.

## 6. Resolution 3 - Approval for Additional Placement Capacity

### 6.1 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval from holders of its ordinary securities by special resolution to allow it to issue equity securities totalling up to 10% of its issued capital through placements over the 12 month period after the entity's annual general meeting at which the approval is obtained (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and

- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an eligible entity.

The effect of Resolution 3 will be to allow the Directors to issue equity securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the 12 month period after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

The Company is now seeking Shareholder approval of Resolution 3 by way of a special resolution. Accordingly at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

Any equity securities issued under ASX Listing Rule 7.1A must be in the same class as an existing class of quoted equity securities. As at the date of this Notice, the Company has only one class of quoted equity securities on issue, being ordinary shares.

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

**(A x D) – E**

Where:

- A** = the number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue:
- (i) plus the number of fully paid ordinary securities issued in the previous 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
  - (ii) plus the number of partly paid ordinary securities in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - (A) the agreement was entered into before the commencement of the relevant period; or
    - (B) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - (iv) plus the number of fully paid ordinary securities issued in the previous 12 months with approval under ASX Listing Rule 7.1 or 7.4;
  - (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
  - (vi) less the number of fully paid ordinary securities cancelled in the previous 12 months.
- D** = 10%.
- E** = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or date of agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.4.

**"relevant period"** means:

- if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or

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

## 6.2 Technical information required by ASX Listing Rule 7.3A

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

### (a) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

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

**(10% Placement Capacity Period).**

### (b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 8.2(b)(i), the date on which the Equity Securities are issued.

### (c) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only. The Company intends to use funds raised from issues under the 10% Placement Capacity funds for the scale-up of the waste material processing and sales operation at Freehill's 100%-owned Yerbos Buenas mine, along with further exploration of the El Dorado copper-gold project and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

### (d) Risk of economic and voting dilution

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

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

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

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

		<b>50% of current price</b>	<b>Current price</b>	<b>200% of current price</b>
		\$0.0025	\$0.005	\$0.01
3,078,527,769	<b>10% Voting Dilution</b>	307,852,776	307,852,776	307,852,776
being Variable A	<b>Funds Raised</b>	\$769,632	\$1,539,264	\$3,078,528
4,617,791,653	<b>10% Voting Dilution</b>	461,779,165	461,779,165	461,779,165
being a 50% increase to Variable A	<b>Funds Raised</b>	\$1,154,448	\$2,308,896	\$4,617,792
6,157,055,538	<b>10% Voting Dilution</b>	615,705,553	615,705,553	615,705,553
being a 100% increase to Variable A	<b>Funds Raised</b>	\$1,539,264	\$3,078,528	\$6,157,056

The number of Shares on issue (Variable A in the above 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 ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. The issue price set out above is the closing price of the Shares on the ASX on 16 October 2024 of \$0.005.
2. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
3. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. 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.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. 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%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

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 under the 10% Placement Capacity

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

The recipients of the Equity Securities to be issued under the 10% Placement Capacity 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 allottees at the time of the issue under the 10% Placement Capacity, 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 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).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous Approval under ASX Listing Rule 7.1A

The Company obtained approval under ASX Listing Rule 7.1A at its last annual general meeting on 30 November 2023. However the Company has not issued or agreed to issue any securities pursuant to ASX Listing Rule 7.1A.2 (the Company's 10% Placement Capacity) since that approval was obtained.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

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

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

### **6.3 ASX Listing Rule 14.1A**

If Resolution 3 is passed, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 6.1 above).

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

### **6.4 Voting Exclusion**

As at the date of this Notice, the Company has not invited any existing Shareholders to participate in an issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

### **6.5 Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 3.

## 7. Resolution 4 – Ratification of Prior Issue of Shares and Options – January Placement

### 7.1 Background

Resolution 4 seeks Shareholders' ratification of the Company's prior issue of

- (a) 120,000,000 Shares at an issue price of \$0.01 per Share on 30 January 2024 (**January Placement Shares**); and
- (b) 60,000,000 free attaching Options with an exercise price of \$0.025 and expiring 22 February 2026 on 22 February 2024 (**January Placement Options**),

to the January Placement Participants for the purposes of ASX Listing Rule 7.4.

### 7.2 Requirements of the ASX Listing Rules

The January Placement Shares were issued to the January Placement Participants on 30 January 2024 pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The January Placement Options were issued to the January Placement Participants on 22 February 2024 pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Company seeks Shareholders' ratification of the issue of the January Placement Shares and the January Placement Options under Resolution 4 pursuant to ASX Listing Rule 7.4.

See Section 5.1 for further information on ASX Listing Rules 7.1 and 7.4.

### 7.3 Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5 and to enable the Shareholders to ratify the issue of the January Placement Shares and the January Placement Options the subject of Resolution 4, Shareholders are provided with the following information:

#### (a) Name of the person to whom the Company issued securities

The January Placement Shares and the January Placement Options were issued to unrelated parties that were sophisticated and professional investors introduced by Peak Asset Management, the lead manager to the offer of the January Placement Shares and the January Placement Options, where the allottees were determined in consultation with the Directors (**January Placement Participants**).

None of the January Placement Participants were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. None of the January Placement Participants were persons whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21, being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued more than 1% of the Company's current issued capital.

#### (b) Number of and class of securities issued

A total of 120,000,000 Shares and 60,000,000 Options were issued to the January Placement Participants.

#### (c) Material terms of the securities

The January Placement Shares are fully paid ordinary shares.

The January Placement Options are Options exercisable at \$0.025 each and expire on 22 February 2026 and were issued on the terms and conditions in Schedule 1.

**(d) Date of issue of securities**

The January Placement Shares were issued on 30 January 2024.

The January Placement Options were issued on 22 February 2024.

**(e) The price or other consideration received**

The January Placement Shares were issued at \$0.01 per Share, raising a total of \$1,200,000.

The January Placement Options were issued for \$nil consideration as they were free attaching to the January Placement Shares on the basis of one January Placement Option for every two January Placement Shares issued. A maximum of \$1,500,000 will be raised if all of these 60,000,000 Options are exercised.

**(f) Purpose of issue and use of the funds raised**

The January Placement Shares (and the January Placement Options) were issued to raise funds for the scale-up of the waste material processing and sales operation at Freehill's 100%-owned Yervas Buenas mine, along with further exploration of the El Dorado copper-gold project and general working capital.

**(g) Summary of the material terms of the agreement**

The January Placement Shares and the January Placement Options were issued pursuant to a terms sheet between the Company and the January Placement Participants. The terms sheet was on standard subscription terms for a share subscription with free attaching options for a transaction such as this.

**(h) Voting exclusion statement**

A voting exclusion statement in relation to this Resolution 4 is set out on page 13.

## **7.4 ASX Listing Rule 14.1A**

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 4, the Company's placement capacity under ASX Listing Rule 7.1 will be reduced by the number of the January Placement Shares and the January Placement Options subject to this Resolution 4 until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue. If Resolution 4 is passed, then the January Placement Shares and the January Placement Options will not form part of the Company's placement capacity under ASX Listing Rule 7.1.

## **7.5 Board recommendation**

The Board recommends that Shareholders approve the past issue of the January Placement Shares and the January Placement Options by passing Resolution 4.

# **8. Resolution 5 – Ratification of Prior Issue of Options – Lead Manager**

## **8.1 Background**

Resolution 5 seeks Shareholders' ratification of the Company's prior issue of 12,000,000 Options with an exercise price of \$0.025 and expiring 22 February 2026 on 22 February 2024 (**Peak Options**) to the Peak Nominees for the purposes of ASX Listing Rule 7.4.

## **8.2 Requirements of the ASX Listing Rules**

The Peak Options were issued to the Peak Nominees on 22 February 2024 pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Company seeks Shareholders' ratification of the issue of the Peak Options under Resolution 5 pursuant to ASX Listing Rule 7.4.

See Section 5.1 for further information on ASX Listing Rules 7.1 and 7.4.

### 8.3 Summary of Lead Manager Mandate

The Company entered into an engagement letter with Peak dated 11 January 2024 for the provision of lead manager services, including the coordination and management of the January Placement (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Company agreed to pay the Lead Manager (or its nominee/s):

- (a) a 6% capital raising fee on all funds raised under the January Placement; and
- (b) the Peak Options based on \$1,200,000 being raised under the January Placement.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

### 8.4 Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5 and to enable the Shareholders to ratify the issue of the Peak Options the subject of Resolution 5, Shareholders are provided with the following information:

**(a) Name of the person to whom the Company issued securities**

The Peak Options were issued as follows:

- (i) 6,000,000 Options to 10 Bolivianos Pty Ltd; and
  - (ii) 6,000,000 Options to Mr Ali Mohammed Parvez Ukani,
- being the **Peak Nominees**.

**(b) Number of and class of securities issued**

A total of 12,000,000 Options were issued to the Peak Nominees.

**(i) Material terms of the securities**

The Peak Options are Options exercisable at \$0.025 each and expire on 22 February 2026 and were issued on the terms and conditions in Schedule 1.

**(c) Date of issue of securities**

The Peak Options were issued on 22 February 2024.

**(d) The price or other consideration received**

The Peak Options were issued in consideration for lead manager services provided by Peak to the Company pursuant to the Lead Manager Mandate for the January Placement conducted in January 2024.

No monetary consideration was received by the Company for the issue of the Peak Options. A maximum of \$300,000 will be raised if all of the 12,000,000 Options are exercised.

**(e) Purpose of issue and use of the funds raised**

The Peak Options are being issued as partial consideration for lead manager services provided in connection with the January Placement. Accordingly, no funds will be raised as a result of the issue.



**(f) Summary of the material terms of the agreement**

A summary of the material terms of the Lead Manager Mandate is in Section 8.3 above.

**(g) Voting exclusion statement**

A voting exclusion statement in relation to this Resolution 5 is set out on page 13.

## **8.5 ASX Listing Rule 14.1A**

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 5, the Company's placement capacity under ASX Listing Rule 7.1 will be reduced by the number of the Peak Options subject to this Resolution 5 until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue. If Resolution 5 is passed, then the Peak Options will not form part of the Company's placement capacity under ASX Listing Rule 7.1.

## **8.6 Board recommendation**

The Board recommends that Shareholders approve the past issue of the Peak Options by passing Resolution 5.

# **9. Resolution 6 – Ratification of Prior Issue of Shares – February Cleansing Placement**

## **9.1 Background**

Resolution 6 seeks Shareholders' ratification of the Company's prior issue of 10,000 Shares at an issue price of \$0.01 per Share on 22 February 2024 (**February Cleansing Shares**) to the February Cleansing Placement Participant for the purposes of ASX Listing Rule 7.4.

## **9.2 Requirements of the ASX Listing Rules**

The February Cleansing Shares were issued to the February Cleansing Placement Participant on 22 February 2024 pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Company seeks Shareholders' ratification of the issue of the February Cleansing Shares under Resolution 6 pursuant to ASX Listing Rule 7.4.

See Section 5.1 for further information on ASX Listing Rules 7.1 and 7.4.

## **9.3 Information required by ASX Listing Rule 7.5**

Pursuant to ASX Listing Rule 7.5 and to enable the Shareholders to ratify the issue of the February Cleansing Shares the subject of Resolution 6, Shareholders are provided with the following information:

**(a) Name of the person to whom the Company issued securities**

The February Cleansing Shares were issued to Mark Davies (**February Cleansing Placement Participant**).

**(b) Number of and class of securities issued**

A total of 10,000 Shares were issued to the February Cleansing Placement Participant.

**(c) Material terms of the securities**

The February Cleansing Shares are fully paid ordinary shares.

**(d) Date of issue of securities**

The February Cleansing Shares were issued on 22 February 2024.

**(e) The price or other consideration received**

The February Cleansing Shares were issued at \$0.01 per Share, raising a total of \$100.

**(f) Purpose of issue and use of the funds raised**

The February Cleansing Shares were issued to enable the onsale of the January Placement Shares.

The funds raised were applied to general working capital.

**(g) Summary of the material terms of the agreement**

The February Cleansing Shares were issued pursuant to the Company's cleansing and options prospectus dated 30 January 2024.

**(h) Voting exclusion statement**

A voting exclusion statement in relation to this Resolution 6 is set out on page 13.

## **9.4 ASX Listing Rule 14.1A**

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 6, the Company's placement capacity under ASX Listing Rule 7.1 will be reduced by the number of the February Cleansing Shares subject to this Resolution 6 until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue. If Resolution 6 is passed, then the February Cleansing Shares will not form part of the Company's placement capacity under ASX Listing Rule 7.1.

## **9.5 Board recommendation**

The Board recommends that Shareholders approve the past issue of the February Cleansing Shares by passing Resolution 6.

# **10. Resolution 7 – Ratification of Prior Issue of Shares – Los Dos Placements**

## **10.1 Background**

Resolution 7 seeks Shareholders' ratification of the Company's prior issue of:

- (a) 2,000,000 Shares at an issue price of \$0.01 per Share on 31 January 2024 (**January Los Dos Shares**); and
- (b) 4,000,000 free Shares at an issue price of \$0.009 per Share on 23 April 2024 (**April Los Dos Shares**),

to the Los Dos Nominees for the purposes of ASX Listing Rule 7.4.

## **10.2 Requirements of the ASX Listing Rules**

The January Los Dos Shares were issued to the Los Dos Nominees on 31 January 2024 pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The April Los Dos Shares were issued to the Los Dos Nominees on 23 April 2024 pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Company seeks Shareholders' ratification of the issue of the January Los Dos Shares and the April Los Dos Shares under Resolution 7 pursuant to ASX Listing Rule 7.4.

See Section 5.1 for further information on ASX Listing Rules 7.1 and 7.4.

### 10.3 Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5 and to enable the Shareholders to ratify the issue of the January Los Dos Shares and the April Los Dos Shares the subject of Resolution 7, Shareholders are provided with the following information:

**(a) Name of the person to whom the Company issued securities**

- (i) January Los Dos Shares - 1,000,000 Shares issued to Carlos Alarcon Bravo and 1,000,000 Shares issued to Mr Ricardo Diaz Fernandez (being the **Los Dos Nominees**).
- (ii) April Los Dos Shares - 2,000,000 Shares issued to Carlos Alarcon Bravo and 2,000,000 Shares issued to Mr Ricardo Diaz Fernandez (the Los Dos Nominees).

**(b) Number of and class of securities issued**

A total of 6,000,000 Shares were issued to the Los Dos Nominees.

**(c) Material terms of the securities**

The January Los Dos Shares and the April Los Dos Shares are fully paid ordinary shares.

**(d) Date of issue of securities**

The January Los Dos Shares were issued on 31 January 2024.

The April Los Dos Shares were issued on 23 April 2024.

**(e) The price or other consideration received**

The January Los Dos Shares were issued at \$0.01 per Share in consideration for services provided. No funds were raised for the issue of the January Los Dos Shares.

The April Los Dos Shares were issued at \$0.009 per Share in consideration for services provided. No funds were raised for the issue of the April Los Dos Shares.

**(f) Purpose of issue and use of the funds raised**

The January Los Dos Shares and the April Los Dos Shares were issued to consultants as consideration for services provided to the Company.

**(g) Summary of the material terms of the agreement**

The January Los Dos Shares and the April Los Dos Shares were issued pursuant to an agreement with the Los Dos Nominees in consideration for services provided to the Company. This agreement was on standard terms for a share issue in consideration for services provided for a transaction such as this.

**(h) Voting exclusion statement**

A voting exclusion statement in relation to this Resolution 7 is set out on page 13.

### 10.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 7, the Company's placement capacity under ASX Listing Rule 7.1 will be reduced by the number of the January Los Dos Shares and the April Los Dos Shares subject to this Resolution 7 until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue. If Resolution 7 is passed, then the January Los Dos Shares and the April

Los Dos Shares will not form part of the Company's placement capacity under ASX Listing Rule 7.1.

## **10.5 Board recommendation**

The Board recommends that Shareholders approve the past issue of the January Los Dos Shares and the April Los Dos Shares by passing Resolution 7.

## **11. Resolution 8 – Ratification of Prior Issue of Shares – July Placement**

### **11.1 Background**

Resolution 8 seeks Shareholders' ratification of the Company's prior issue of 78,666,670 Shares at an issue price of \$0.006 per Share on 26 July 2024 (**July Placement Shares**) to the July Placement Participants for the purposes of ASX Listing Rule 7.4.

### **11.2 Requirements of the ASX Listing Rules**

The July Placement Shares were issued to the July Placement Participants on 26 July 2024 pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Company seeks Shareholders' ratification of the issue of the July Placement Shares under Resolution 8 pursuant to ASX Listing Rule 7.4.

See Section 5.1 for further information on ASX Listing Rules 7.1 and 7.4.

### **11.3 Information required by ASX Listing Rule 7.5**

Pursuant to ASX Listing Rule 7.5 and to enable the Shareholders to ratify the issue of the July Placement Shares the subject of Resolution 8, Shareholders are provided with the following information:

#### **(a) Name of the person to whom the Company issued securities**

The July Placement Shares were issued to unrelated parties that were existing and new sophisticated and professional investors identified by the Directors of the Company (**July Placement Participants**).

None of the July Placement Participants were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. None of the July Placement Participants were persons whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21, being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued more than 1% of the Company's current issued capital.

#### **(b) Number of and class of securities issued**

A total of 78,666,670 Shares were issued to the July Placement Participants.

#### **(c) Material terms of the securities**

The July Placement Shares are fully paid ordinary shares.

#### **(d) Date of issue of securities**

The July Placement Shares were issued on 26 July 2024.

#### **(e) The price or other consideration received**

The July Placement Shares were issued at \$0.006 per Share, raising a total of \$472,000.

**(f) Purpose of issue and use of the funds raised**

The July Placement Shares were issued to raise funds for working capital, primarily to facilitate further scale-up of the growing waste materials business, and to fund capex of equipment needed to recommence magnetite mining at the 100% Yervas Buenas project.

**(g) Summary of the material terms of the agreement**

The July Placement Shares were issued pursuant to an application form between the Company and the July Placement Participants. The application form was on standard subscription terms for a share subscription for a transaction such as this.

**(h) Voting exclusion statement**

A voting exclusion statement in relation to this Resolution 8 is set out on page 13.

## **11.4 ASX Listing Rule 14.1A**

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 8, the Company's placement capacity under ASX Listing Rule 7.1 will be reduced by the number of the July Placement Shares subject to this Resolution 8 until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue. If Resolution 8 is passed, then the July Placement Shares will not form part of the Company's placement capacity under ASX Listing Rule 7.1.

## **11.5 Board recommendation**

The Board recommends that Shareholders approve the past issue of the July Placement Shares by passing Resolution 8.

# **12. Resolution 9 – Ratification of Prior Issue of Shares – July Cleansing Placement**

## **12.1 Background**

Resolution 9 seeks Shareholders' ratification of the Company's prior issue of 16,667 Shares at an issue price of \$0.006 per Share on 30 July 2024 (**July Cleansing Shares**) to the July Cleansing Placement Participant for the purposes of ASX Listing Rule 7.4.

## **12.2 Requirements of the ASX Listing Rules**

The July Cleansing Shares were issued to the July Cleansing Placement Participant on 30 July 2024 pursuant to the Company's placement capacity under ASX Listing Rule 7.1.

The Company seeks Shareholders' ratification of the issue of the July Cleansing Shares under Resolution 9 pursuant to ASX Listing Rule 7.4.

See Section 5.1 for further information on ASX Listing Rules 7.1 and 7.4.

## **12.3 Information required by ASX Listing Rule 7.5**

Pursuant to ASX Listing Rule 7.5 and to enable the Shareholders to ratify the issue of the July Cleansing Shares the subject of Resolution 9, Shareholders are provided with the following information:

**(a) Name of the person to whom the Company issued securities**

The July Cleansing Shares were issued to Mark Davies (**July Cleansing Placement Participant**).

**(b) Number of and class of securities issued**

A total of 16,667 Shares were issued to the July Cleansing Placement Participant.

**(c) Material terms of the securities**

The July Cleansing Shares are fully paid ordinary shares.

**(d) Date of issue of securities**

The July Cleansing Shares were issued on 30 July 2024.

**(e) The price or other consideration received**

The July Cleansing Shares were issued at \$0.006 per Share, raising a total of \$100.

**(f) Purpose of issue and use of the funds raised**

The July Cleansing Shares were issued to enable the onsale of the July Placement Shares.

The funds raised were applied to general working capital.

**(g) Summary of the material terms of the agreement**

The July Cleansing Shares were issued pursuant to the Company's cleansing and options prospectus dated 26 July 2024.

**(h) Voting exclusion statement**

A voting exclusion statement in relation to this Resolution 9 is set out on page 13.

## **12.4 ASX Listing Rule 14.1A**

In accordance with ASX Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 9, the Company's placement capacity under ASX Listing Rule 7.1 will be reduced by the number of the July Cleansing Shares subject to this Resolution 9 until the earlier of subsequent Shareholder approval to ratify the issue or 12 months from the date of issue. If Resolution 9 is passed, then the July Cleansing Shares will not form part of the Company's placement capacity under ASX Listing Rule 7.1.

## **12.5 Board recommendation**

The Board recommends that Shareholders approve the past issue of the July Cleansing Shares by passing Resolution 9.

# **13. Resolution 10 – Approval to Issue Shares to Benjamin Jarvis as part of the July Placement**

## **13.1 Background**

Resolution 10 seeks Shareholder approval for the future issue of 1,555,555 Shares at \$0.006 per Share to Mr Benjamin Jarvis, a Director of the Company, or his nominee (**Jarvis Placement Shares**) for the purposes of ASX Listing Rule 10.11.

## **13.2 Requirements of the ASX Listing Rules**

Mr Benjamin Jarvis is a current Director of the Company, and therefore, as at the time of this Notice, is a related party of the Company for the purposes of the ASX Listing Rules. Accordingly, Shareholder approval is required for the issue of the Jarvis Placement Shares pursuant to ASX Listing Rule 10.11.

See Section 5.1 for further information on ASX Listing Rule 10.11.

### 13.3 Information required by ASX Listing Rule 10.13

Pursuant to ASX Listing Rule 10.13 and to enable the Shareholders to approve the issue of the Jarvis Placement Shares the subject of Resolution 10, Shareholders are provided with the following information:

**(a) Name of the person to whom the Company will issue the securities**

The Jarvis Placement Shares are proposed to be issued to Mr Benjamin Jarvis, a Director of the Company, or his nominee.

**(b) Category of ASX Listing Rule 10.11.1 to 10.11.5 person**

Mr Benjamin Jarvis is a current Director of the Company and therefore a related party of the Company.

**(c) Number of and class of securities to be issued**

A total of 1,555,555 Shares are proposed to be issued.

**(d) Date of issue of securities**

The Jarvis Placement Shares will be issued as soon as practicable after the Meeting, and no later than one month after the date of the Meeting.

**(e) The price or other consideration received**

The Jarvis Placement Shares will be issued at \$0.006 per Share, raising a total of \$9,333.33.

**(f) Purpose of issue and use of the funds raised**

As announced on 18 July 2024, the Company had received binding commitments to raise \$500,000 under the July Placement. The Jarvis Placement Shares form part of the July Placement.

The Jarvis Placement Shares are proposed to be issued to raise funds for working capital, primarily to facilitate further scale-up of the growing waste materials business, and to fund capex of equipment needed to recommence magnetite mining at the 100% Yerbos Buenas project.

**(g) Director remuneration**

The Jarvis Placement Shares are not proposed to be issued as payment for director's fees or remuneration.

**(h) Summary of the material terms of the agreement**

The Jarvis Placement Shares are proposed to be issued pursuant to an application form between the Company and Mr Benjamin Jarvis. The application form was on standard subscription terms for a share subscription for a transaction such as this.

**(i) Voting exclusion statement**

A voting exclusion statement in relation to this Resolution 10 is set out on page 13.

### 13.4 ASX Listing Rule 14.1A

In accordance with ASX Listing Rule 14.1A, if Shareholders do not approve Resolution 10, the Company will not issue the Jarvis Placement Shares. If Shareholders approve Resolution 10, the Company will issue the Jarvis Placement Shares to Mr Benjamin Jarvis (or his nominee).

## **13.5 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 5.2.

Resolution 10 contemplates the giving of a financial benefit to a related party of the Company by way of an issue of Shares. However the Company does not propose to seek Shareholder approval for the proposed giving of the financial benefit under Resolution 10 due to the exception in section 210 of the Corporations Act. In this regard, the issue price of \$0.006 per Share is the same issue price as the July Placement Shares (the subject of Resolution 8).

## **13.6 Board recommendation**

The Board, other than Mr Benjamin Jarvis, recommends that Shareholders approve the future issue of the Jarvis Placement Shares to Mr Benjamin Jarvis (or his nominee) by passing Resolution 10.

## **14. Resolution 11 – Approval to Issue Shares to Paul Davies as part of the July Placement**

### **14.1 Background**

Resolution 11 seeks Shareholder approval for the future issue of 1,555,555 Shares at \$0.006 per Share to Mr Paul Davies, a Director of the Company, or his nominee (Davies Placement Shares) for the purposes of ASX Listing Rule 10.11.

### **14.2 Requirements of the ASX Listing Rules**

Mr Paul Davies is a current Director of the Company, and therefore, as at the time of this Notice, is a related party of the Company for the purposes of the ASX Listing Rules. Accordingly, Shareholder approval is required for the issue of the Davies Placement Shares pursuant to ASX Listing Rule 10.11.

See Section 5.1 for further information on ASX Listing Rule 10.11.

### **14.3 Information required by ASX Listing Rule 10.13**

Pursuant to ASX Listing Rule 10.13 and to enable the Shareholders to approve the issue of the Davies Placement Shares the subject of Resolution 11, Shareholders are provided with the following information:

**(a) Name of the person to whom the Company will issue the securities**

The Davies Placement Shares are proposed to be issued to Mr Paul Davies, a Director of the Company, or his nominee.

**(b) Category of ASX Listing Rule 10.11.1 to 10.11.5 person**

Mr Paul Davies is a current Director of the Company and therefore a related party of the Company.

**(c) Number of and class of securities to be issued**

A total of 1,555,555 Shares are proposed to be issued.

**(d) Date of issue of securities**

The Davies Placement Shares will be issued as soon as practicable after the Meeting, and no later than one month after the date of the Meeting.



**(e) The price or other consideration received**

The Davies Placement Shares will be issued at \$0.006 per Share, raising a total of \$9,333.33.

**(f) Purpose of issue and use of the funds raised**

As announced on 18 July 2024, the Company had received binding commitments to raise \$500,000 under the July Placement. The Davies Placement Shares form part of the July Placement.

The Davies Placement Shares are proposed to be issued to raise funds for working capital, primarily to facilitate further scale-up of the growing waste materials business, and to fund capex of equipment needed to recommence magnetite mining at the 100% Yerbos Buenas project.

**(g) Director remuneration**

The Davies Placement Shares are not proposed to be issued as payment for director's fees or remuneration.

**(h) Summary of the material terms of the agreement**

The Davies Placement Shares are proposed to be issued pursuant to an application form between the Company and Mr Paul Davies. The application form was on standard subscription terms for a share subscription for a transaction such as this.

**(i) Voting exclusion statement**

A voting exclusion statement in relation to this Resolution 11 is set out on page 13.

## **14.4 ASX Listing Rule 14.1A**

In accordance with ASX Listing Rule 14.1A, if Shareholders do not approve Resolution 11, the Company will not issue the Davies Placement Shares. If Shareholders approve Resolution 11, the Company will issue the Davies Placement Shares to Mr Paul Davies (or his nominee).

## **14.5 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 5.2.

Resolution 11 contemplates the giving of a financial benefit to a related party of the Company by way of an issue of Shares. However the Company does not propose to seek Shareholder approval for the proposed giving of the financial benefit under Resolution 11 due to the exception in section 210 of the Corporations Act. In this regard, the issue price of \$0.006 per Share is the same issue price as the July Placement Shares (the subject of Resolution 8).

## **14.6 Board recommendation**

The Board, other than Mr Paul Davies, recommends that Shareholders approve the future issue of the Davies Placement Shares to Mr Paul Davies (or his nominee) by passing Resolution 11.

# **15. Resolution 12 – Approval to Issue Shares to Peter Williams as part of the July Placement**

## **15.1 Background**

Resolution 12 seeks Shareholder approval for the future issue of 1,555,555 Shares at \$0.006 per Share to Mr Peter Williams, a Director of the Company, or his nominee (Williams Placement Shares) for the purposes of ASX Listing Rule 10.11.

## 15.2 Requirements of the ASX Listing Rules

Mr Peter Williams is a current Director of the Company, and therefore, as at the time of this Notice, is a related party of the Company for the purposes of the ASX Listing Rules. Accordingly, Shareholder approval is required for the issue of the Williams Placement Shares pursuant to ASX Listing Rule 10.11.

See Section 5.1 for further information on ASX Listing Rule 10.11.

## 15.3 Information required by ASX Listing Rule 10.13

Pursuant to ASX Listing Rule 10.13 and to enable the Shareholders to approve the issue of the Williams Placement Shares the subject of Resolution 12, Shareholders are provided with the following information:

**(a) Name of the person to whom the Company will issue the securities**

The Williams Placement Shares are proposed to be issued to Mr Peter Williams, a Director of the Company, or his nominee.

**(b) Category of ASX Listing Rule 10.11.1 to 10.11.5 person**

Mr **Peter Williams** is a current Director of the Company and therefore a related party of the Company.

**(c) Number of and class of securities to be issued**

A total of 1,555,555 Shares are proposed to be issued.

**(d) Date of issue of securities**

The Williams Placement Shares will be issued as soon as practicable after the Meeting, and no later than one month after the date of the Meeting.

**(e) The price or other consideration received**

The Williams Placement Shares will be issued at \$0.006 per Share, raising a total of \$9,333.33.

**(f) Purpose of issue and use of the funds raised**

As announced on 18 July 2024, the Company had received binding commitments to raise \$500,000 under the July Placement. The Williams Placement Shares form part of the July Placement.

The Williams Placement Shares are proposed to be issued to raise funds for working capital, primarily to facilitate further scale-up of the growing waste materials business, and to fund capex of equipment needed to recommence magnetite mining at the 100% Yerbos Buenas project.

**(g) Director remuneration**

The Williams Placement Shares are not proposed to be issued as payment for director's fees or remuneration.

**(h) Summary of the material terms of the agreement**

The Williams Placement Shares are proposed to be issued pursuant to an application form between the Company and Mr Peter Williams. The application form was on standard subscription terms for a share subscription for a transaction such as this.

**(i) Voting exclusion statement**

A voting exclusion statement in relation to this Resolution 12 is set out on page 13.

**15.4 ASX Listing Rule 14.1A**

In accordance with ASX Listing Rule 14.1A, if Shareholders do not approve Resolution 12, the Company will not issue the Williams Placement Shares. If Shareholders approve Resolution 12, the Company will issue the Williams Placement Shares to Mr Peter Williams (or his nominee).

**15.5 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 5.2.

Resolution 12 contemplates the giving of a financial benefit to a related party of the Company by way of an issue of Shares. However the Company does not propose to seek Shareholder approval for the proposed giving of the financial benefit under Resolution 12 due to the exception in section 210 of the Corporations Act. In this regard, the issue price of \$0.006 per Share is the same issue price as the July Placement Shares (the subject of Resolution 8).

**15.6 Board recommendation**

The Board, other than Mr Peter Williams, recommends that Shareholders approve the future issue of the Williams Placement Shares to Mr Peter Williams (or his nominee) by passing Resolution 12.

## Glossary

In the Notice and this Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires.

**10% Placement Capacity** has the meaning given in Section 6.1.

**10% Placement Capacity Period** has the meaning given in Section 6.2.

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

**AGM** or **Meeting** means the Annual General Meeting of the Company convened by the Notice.

**April Los Dos Shares** means 4,000,000 Shares issued at an issue price of \$0.009 per Share the subject of Resolution 7.

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

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

**Board** means the Board of Directors of the Company.

**Chair** means the chair of the AGM.

**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 Freehill Mining Limited (ACN 091 608 025).

**Constitution** means the constitution of the Company.

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

**Davies Placement Shares** means 1,555,555 Shares to be issued at an issue price of \$0.006 per Share the subject of Resolution 11.

**Directors** mean the directors of the Company and **Director** means any one of them.

**Equity Securities** has the meaning given to that term in the ASX Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum.

**February Cleansing Placement Participant** means Mark Davies.

**February Cleansing Shares** means 10,000 Shares issued at an issue price of \$0.01 per Share the subject of Resolution 6.

**January Los Dos Shares** means 2,000,000 Shares issued at an issue price of \$0.01 per Share the subject of Resolution 7.

**January Placement** means the issue of the January Placement Shares and January Placement Options the subject of Resolution 4.

**January Placement Participants** has the meaning given in Section 7.3(a).

**January Placement Options** means 60,000,000 free attaching Options with an exercise price of \$0.025 and expiring 22 February 2026 the subject of Resolution 4.

**January Placement Shares** means 120,000,000 Shares issued at an issue price of \$0.01 per Share the subject of Resolution 4.

**Jarvis Placement Shares** means 1,555,555 Shares to be issued at an issue price of \$0.006 per Share the subject of Resolution 10.

**July Cleansing Placement Participant** means Mark Davies.

**July Cleansing Shares** means 16,667 Shares issued at an issue price of \$0.006 per Share the subject of Resolution 9.

**July Placement** means the issue of the July Placement Shares (the subject of Resolution 8), the Jarvis Placement Shares (the subject of Resolution 10), the Davies Placement Shares (the subject of Resolution 11) and the Williams Placement Shares (the subject of Resolution 12).

**July Placement Participants** has the meaning given in Section 11.3(a).

**July Placement Shares** means 78,666,670 Shares issued at an issue price of \$0.006 per Share the subject of Resolution 8.

**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.

**Lead Manager Mandate** means the engagement letter between the Company and Peak dated 11 January 2024 for the provision of lead manager services, including the coordination and management of the January Placement.

**Los Dos Nominees** means Carlos Alarcon Bravo and Mr Ricardo Diaz Fernandez.

**Notice** means the notice of annual general meeting and the Explanatory Memorandum.

**Option** means an option to acquire shares on the terms set out at Schedule 1.

**Peak Asset Management** means CoPeak Corporate Pty Ltd ACN 632 277 144 as trustee for Peak Asset Management Unit Trust.

**Peak Nominees** means 10 Bolivianos Pty Ltd and Mr Ali Mohammed Parvez Ukani.

**Peak Options** means the 12,000,000 Options with an exercise price of \$0.025 and expiring 22 February 2026 the subject of Resolution 5.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

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

**Shareholder** means a shareholder of the Company.

**Williams Placement Shares** means 1,555,555 Shares to be issued at an issue price of \$0.006 per Share the subject of Resolution 12.

## Schedule 1 – Terms of Options

The terms and conditions of the Options are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.025 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AEDT) on 22 February 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, 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;
- (ii) if required, give ASX a notice that complies with section 708A(5) 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 quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(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.

(h) **Quotation of Options**

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

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

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

(l) **Change in exercise price**

Subject to paragraph (j), 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.

(k) **Transferability**

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